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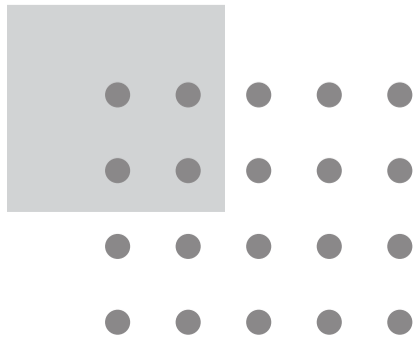
# Magazine

Volume 3 Issue 1



**FSF**  
FUTURE SKILLS FRAMEWORK  
MALAYSIA

## future-proof the workforce



**Asian  
Institute of  
Insurance**

**Editorial Board**

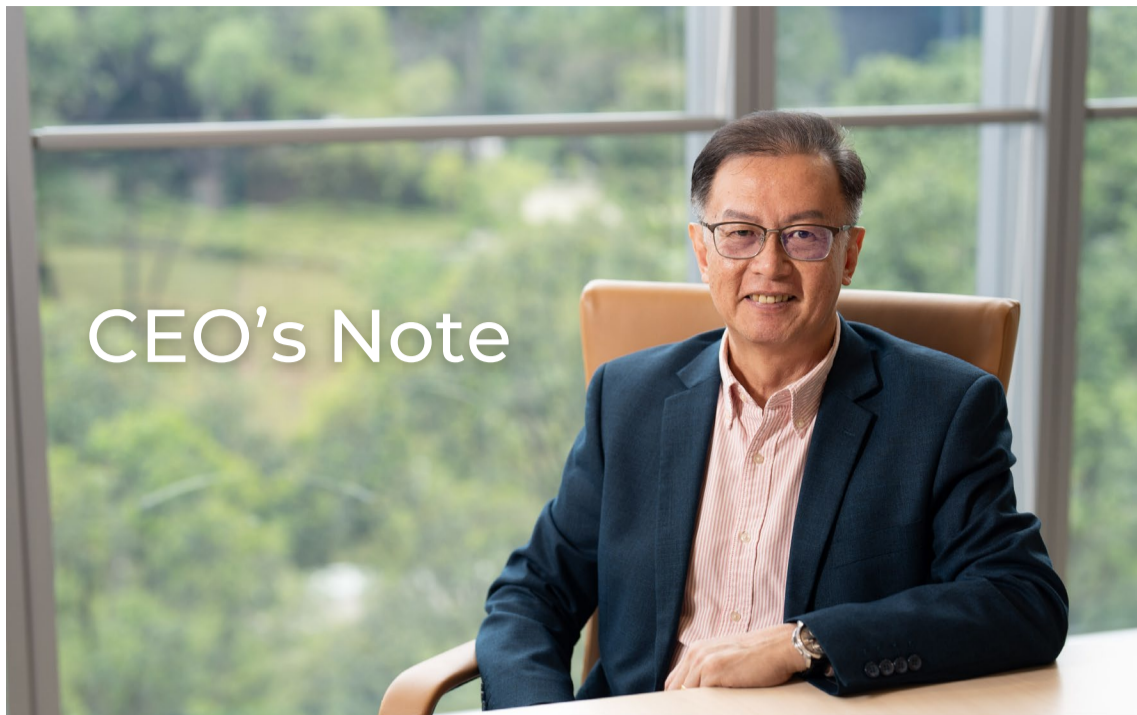
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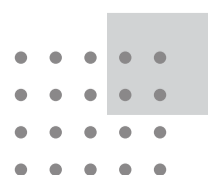
## CEO's Note

Warm Greetings,

The insurance industry in Malaysia and across ASEAN is entering a defining period of transformation. Digitalisation, artificial intelligence (AI), and evolving customer expectations are reshaping how insurers operate, compete, and deliver value. For ASEAN, this presents not only challenges, but also a significant opportunity to accelerate growth through technology, talent, and innovation.

At the core of this transformation is a fundamental shift — from a knowledge-based industry to a skills-driven one. Roles across underwriting, claims, actuarial, finance, and distribution are evolving rapidly. AI and automation are improving efficiency and decision-making, while digital ecosystems are redefining customer engagement.

In this new environment, technical knowledge alone is no longer sufficient. The ability to apply knowledge through relevant skills has become critical.



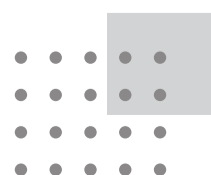
Digital, data, and AI capabilities will increasingly define future competitiveness. At the same time, human qualities such as critical thinking, communication, adaptability, and ethical judgement will remain essential in building trust and professionalism.

The launch of the Future Skills Framework (FSF) by Bank Negara Malaysia provides a strong foundation for workforce transformation, not only for Malaysia but as a valuable reference point for the wider ASEAN region.

At the Asian Institute of Insurance (Aii), we are honoured to support this journey by embedding future skills into our programmes and capability-building initiatives. However, sustainable transformation must ultimately be driven within organisations through leadership commitment, continuous learning, and strategic investment in people.

The direction is clear, and the opportunity is significant. As leaders, we must act decisively to build a future-ready insurance industry that remains relevant, resilient, and trusted for generations ahead.

**Paul Low**  
**Chief Executive Officer**  
**Asian Institute of Insurance (Aii)**



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# ENGINEERING RENDEZVOUS 2026

## ENGINEERING INSURANCE RISK & CLIMATE REALITY – PREPARING FOR FLOOD ISSUES

16 - 17 July 2025

9.00 am - 5.00 pm

KLGCC Convention Centre & SMART Operation Office





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# Future Skills for a Future- Ready Insurance Industry





## FSF

- Identify in-demand skills and emerging job roles
- Support upskilling & reskilling efforts
- Promote continuous learning and skills mastery
- Bridge talent gaps & align workforce capabilities with industry needs

## From Knowledge to Capability

The insurance industry is entering one of the most consequential transitions in its modern history.

Across ASEAN, insurers are navigating a convergence of forces that is fundamentally reshaping the business landscape: artificial intelligence, digitalisation, evolving customer expectations, sustainability pressures, and growing regulatory complexity. These changes are not merely transforming operations, they are redefining the very nature of insurance work itself.

The question for industry leaders is no longer whether transformation will occur.

**It is whether our workforce,  
including our agency force,  
is ready for it.**

## Knowledge Alone Is No Longer Enough

For decades, the industry has understandably prioritised technical knowledge. Product knowledge, regulatory understanding, and professional qualifications formed the foundation of competence. That foundation remains essential. But today, knowledge alone is no longer enough.

In the emerging insurance economy, capability has become the true differentiator.

The professionals who will thrive are not simply those who know the most, but those who can adapt quickly, apply judgement effectively, and operate confidently in increasingly complex environments. In practical terms, the industry is shifting from knowledge-based expertise toward skills-driven capability.

**“Knowledge is no longer the differentiator. Capability is.”**



## The Future Skills Framework Signals a Structural Shift

This transition is precisely why the launch of the Future Skills Framework (FSF) in 2024 represents such a defining milestone for the financial sector. Covering **161 job roles and 157 skills**, the framework provides the industry with a structured roadmap for workforce transformation.

More importantly, it sends a clear message: the future of insurance will depend on agility, adaptability, and continuous capability development.



The implications are already visible across the industry.

Underwriters are no longer solely evaluating risk through traditional methods; they are increasingly interpreting AI-generated insights and predictive analytics. Claims professionals are expected to manage real-time digital customer journeys with speed and empathy. Actuaries are evolving from technical specialists into strategic business advisors.



**The jobs themselves remain, but expectations have fundamentally changed.**



## Digital and AI Capabilities Are Now Business Essentials

Perhaps the clearest evidence of this shift lies in the growing importance of digital and data capabilities. Today, a significant majority of insurance roles require some level of analytics, technology, or digital fluency. Artificial intelligence is already embedded across the value chain, from underwriting and fraud detection to customer engagement and operational efficiency.

Yet this transformation is not about replacing people.

It is about **augmenting human capability**.

The professionals who understand how to work effectively alongside AI will become increasingly valuable. Those who resist adaptation risk becoming constrained by the very technology reshaping the market.

## The Human Advantage

Ironically, as the industry becomes more digital, the human dimension of insurance becomes even more important.

Trust remains the foundation of insurance. And **human trust cannot be automated.**

**“AI can generate insights. But only people can exercise judgement.”**

Critical thinking, communication, ethical judgement, adaptability, and collaboration — often described as “**power skills**” — are now becoming core business competencies. AI may generate insights, but only people can exercise judgement, provide reassurance, and build long-term customer relationships.

This distinction is especially important in ASEAN markets, where insurance penetration continues to grow and customer expectations are evolving rapidly. Technology may improve efficiency, but sustainable growth will ultimately depend on the quality of human engagement.



## Workforce Transformation Is a Leadership Responsibility



The challenge ahead is therefore not simply technological adoption. It is workforce transformation at scale.

Importantly, this responsibility cannot be delegated solely to HR departments or training teams. It is a leadership imperative. Executives must make deliberate strategic choices:

**Which capabilities will matter most in the next five years?**

**Which roles are becoming business-critical?**

**Where are the organisation's largest capability gaps?**

**How should investment in people align with long-term business strategy?**

The reality is that no organisation can develop every capability simultaneously. Successful transformation requires clarity, prioritisation, and disciplined execution.

## From Awareness to Action

This is where the industry must move decisively from awareness to action.


Tools, frameworks, and learning platforms now exist to help organisations assess workforce readiness, identify skills gaps, and align development efforts with strategic priorities. But frameworks alone do not create transformation. Leadership commitment does.

The insurance industry has always prided itself on anticipating risk and protecting the future. Today, one of the greatest risks facing the sector is not technological disruption itself, but skills obsolescence and organisational inertia.



The opportunity before ASEAN insurers is therefore much larger than workforce development. It is about strengthening the long-term resilience, professionalism, and competitiveness of the entire insurance ecosystem.

## Conclusion

The future of insurance will not belong solely to the most digital organisations. It will belong to those capable of combining technology, human judgement, and continuous capability development into a sustainable competitive advantage. That is the real transformation now underway. 

**“Those who act with clarity and discipline will lead. Those who delay will struggle to keep pace.”**





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AGENCY  
BUILDER

# Qualification Pathway & SIC Claims



**To qualify for the CAB designation,  
an Agency Manager must:**

## What is **CAB**?

CAB is the highest industry recognition for Agency Managers, awarded to leaders who demonstrate strong professional capability, consistent performance, and sustained agency excellence.

## Eligibility for **SIC funding**

Both **PAMP** and **AMTC** are SIC claimable, subject to prevailing guidelines and documentation.

1

Successfully complete **PAMP**  
(Professional Agency Management Programme)

2

Successfully complete **AMTC**  
(Agency Management Training Course by LIMRA)

3

Qualify for the **Group AQBA Awards**  
for the immediate past two (2)  
consecutive years



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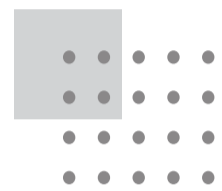
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# Understanding Depreciation in Business Interruption Insurance: A Misunderstood Concept



By

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Arbitrator & Mediator

## The Misunderstood Asset

Depreciation is one of the most commonly referenced concepts in both accounting and insurance. Yet, in Business Interruption (BI) insurance, it is often misunderstood and misapplied.

Traditionally, practitioners have included depreciation in Gross Profit, often inflating rates to unrealistic levels that don't reflect the true business nature. A recent landmark arbitral award and international accounting standards (MASB/IASB) suggest a different approach: Depreciation is an 'allocation' of an asset's cost over its life, not a fixed cash-flow expense.

## Why This Matters in Business Interruption Insurance

Under traditional BI insurance practice, depreciation is commonly included within standing charges. This increases the Gross Profit rate used in calculating the sum insured and claims settlement.

However, critics argue that this approach may distort the true profitability of the business. When depreciation is automatically included, Gross Profit percentages may rise to unrealistic levels, especially in capital-intensive industries such as manufacturing.

### Traditional Approach: Depreciation as a Standing Charge

Impact on Gross Profit (Before)

Scenario where depreciation is treated as a standing charge:

Turnover: **\$28,000,000**  
Gross Profit: **\$2,907,000**  
Gross Profit Rate: **10.38%**

Impact: Lower Gross Profit and potential understatement of business performance.



### Revised Approach: Depreciation as an Optional Cost

Impact on Gross Profit (After)

Scenario where depreciation is excluded from fixed costs:

Turnover: **\$28,000,000**  
Gross Profit: **\$7,033,000**  
Gross Profit Rate: **25.11%**

Benefit: Reflects more realistic business performance and avoids distortion.



## Benefits of Treating Depreciation as an Optional Charge


- More accurate Gross Profit calculations.
- Reduced risk of inflated sums insured.
- Potential savings on insurance premiums.
- Improved flexibility for policyholders.
- Reduced exposure to average or underinsurance clauses.

## Legal and Accounting Perspectives

Several authoritative sources support a reconsideration of depreciation treatment in BI insurance. The landmark Australian case *Mobis Parts Australia Pty Ltd v XL Insurance Company SE* highlighted that depreciation is not an expense 'payable' out of Gross Profit. Instead, it is a non-cash accounting allocation.

Industry publications such as *Riley on Business Interruption Insurance* and the 2024 Research Study Group 265 report also acknowledge the existence of optional charges in BI insurance. These sources suggest that businesses should be allowed to decide whether depreciation should be insured separately.

## Conclusion

Depreciation should not be automatically classified as a fixed cost in Business Interruption insurance, as it is fundamentally an accounting allocation rather than a true operational expense. Recognising depreciation as an optional cost provides greater flexibility for both insurers and policyholders, enabling more accurate reflection of business performance, improved underwriting decisions, and fairer claims outcomes. By aligning insurance practices with modern accounting and tax principles, this approach ultimately leads to more transparent, efficient, and meaningful insurance coverage—while empowering policyholders to decide whether and how depreciation should be insured. 



# AQBA 2026

## Company Award Qualifying Criteria

	<b>NEW</b>	<b>Bronze</b>	<b>Silver</b>	<b>Gold</b>	
Month of Persistence	13-month	85% – 89%	90% – 94%	95% and above	Company PR
	25-month	80% – 84%	85% – 89%	90% and above	
	37-month	75% – 79%	80% – 84%	85% and above	

Award Pricing	<b>NEW</b> Company (per award)			What is included:
	Single Award	Double Awards	Triple Awards	
Gold	RM 25 000	RM 22 500	RM 20 000	<ul style="list-style-type: none"> <li>• Invitation to AQBA Company Award Event</li> <li>• Each Award come with 1 complimentary dinner table regardless the rank.</li> <li>• Social media recognition by Aii</li> <li>• Aii and LIAM recognition at official websites</li> </ul>
Silver	RM 20 000	RM 18 000	RM 16 000	
Bronze	RM 15 000	RM 13 500	RM 12 000	

Illustration:

- Company A qualified 13th Month Gold, 25th Month Silver and 37th month Silver (**Triple Awards**)
  - 13th Month Gold – RM20,000 (with 1 dinner table)
  - 25th Month Silver – RM16,000 (with 1 dinner table)
  - 37th Month Silver – RM 16,000 (with 1 dinner table)

**Total Award Fee RM52,000 (with 3 dinner tables)**
- Company B qualified 13th Month Silver and 25th Month Bronze (**Double Awards**)
  - 13th Month Silver – 18,000 (with 1 table)
  - 25th Month Bronze – RM13,500 (with 1 dinner table)

**Total Award Fee RM31,500 (with 2 dinner tables)**
- Company C qualified 13th Month Bronze (**Single Award**)
  - 13th Month Bronze – RM15,000 (with 1 dinner table)

**Total Award Fee RM15,000 (with 1 dinner table)**

AQB.AIIASIA.ORG



Scan here

Registration open date:  
**7<sup>th</sup> February 2026 – 31<sup>st</sup> July 2026**



# Parametric Insurance: A New Model for an Accelerating World

## The Shift from Assessment to Triggers

For centuries, the insurance industry has operated on a foundational principle: assess the damage, then pay the claim. While this indemnity-based approach is a proven pillar of risk transfer, it carries inherent operational friction, namely: lengthy claims adjustments, disputes over valuation, and substantial administrative overhead. In an increasingly volatile global environment, parametric insurance offers a fundamentally different architecture. By replacing subjective loss assessment with objective, predetermined data triggers and fixed payouts, parametric models present insurers with a powerful strategic imperative to capture new markets and enhance portfolio performance.



## The Mechanics of Parametric Insurance

Unlike traditional indemnity policies,

**parametric coverage does not require physical proof of loss.**

Instead, it executes a predetermined payout when a specific, independently verifiable metric is reached. The policy defines a clear parameters, such as an earthquake exceeding magnitude 6.0, seasonal rainfall falling below a target millimeter threshold, or wind speeds surpassing 120 km/h—paired with a fixed payout structure. When verified third-party data sources confirm the trigger has occurred, the claim payment is authorised automatically.

This architectural simplicity eliminates loss adjusters, forensic inspections, and contentious settlement negotiations. Policyholders receive critical capital within days rather than months. The entire integrity of the mechanism relies on sophisticated, tamper-resistant 'data oracles'—including satellite imagery, seismic sensors, IoT devices, and trusted meteorological stations.



## Where Parametric Insurance Excels

Parametric structures have gained rapid commercial traction where conventional indemnity policies face structural limitations:



- **Natural Catastrophe (NatCat):** Essential for sovereign bodies and corporations requiring immediate liquidity. For instance, the Caribbean Catastrophe Risk Insurance Facility dispatches payouts within two weeks of qualifying hurricanes—a vital liquidity bridge while traditional structural adjustments take months.
- **Agricultural Portfolios:** Weather-indexed policies allow underwriters to protect smallholder farmers cost-effectively. Distributed through mobile platforms, these products eliminate traditional crop adjustment costs and eliminate moral hazard concerns.
- **Business Interruption (BI):** The pandemic exposed massive wording vulnerabilities in traditional BI covers. Parametric alternatives tied to objective indices (e.g., government-declared lockdowns, air quality drops, or local mobility data) bring complete contractual clarity.
- **Emerging & Intangible Risks:** Complex perils like cyber downtime, supply chain disruptions, and reputational damage can be effectively underwritten through data-indexed triggers.

**when losses are difficult to quantify  
or causation is complex.**

## Strategic Considerations for Insurers

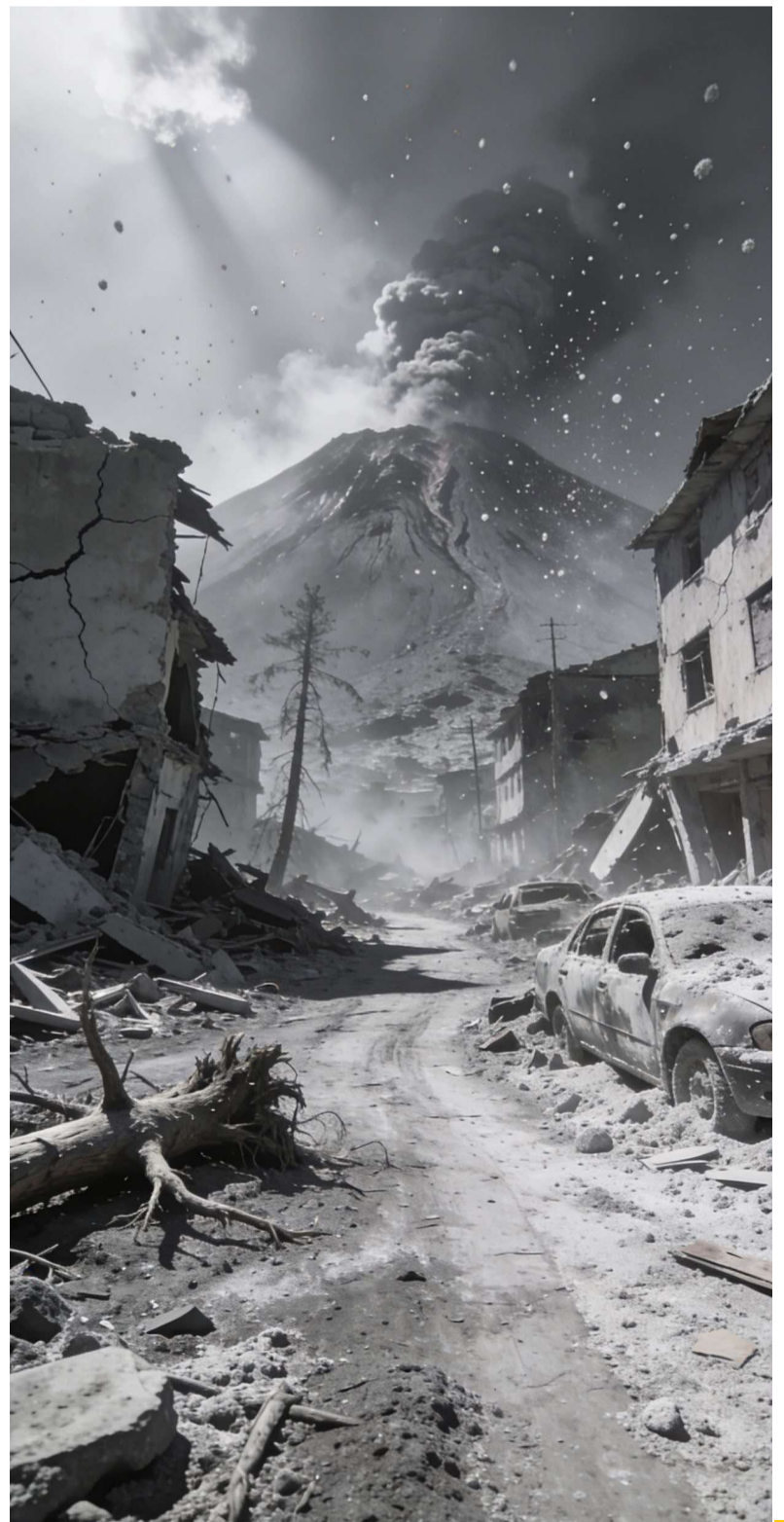
**Parametric insurance is not a replacement for traditional coverage—it is a complement.** The key strategic question is not whether to offer parametric products, but how to position them within a broader portfolio.

### 1. **Basis Risk Mitigation & Underwriting Precision**

**Basis risk is the central threat to product success.** It represents the mismatch where a client suffers an economic loss but the trigger is missed, or conversely, a trigger is breached without a corresponding loss. Managing this exposure demands robust trigger design and deep actuarial precision. Underwriters must ensure indices correlate strictly with actual financial exposures. For example, using highly localised 1km x 1km gridded weather models protects against microclimate anomalies that broader regional averages miss.

### 2. **Safeguarding the Loss Ratio**

To insulate the carrier's balance sheet from extreme payout volatility, designers deploy specific underwriting filters. Instead of 'all-or-nothing' limits, modern parametric forms utilize tiered, 'staircase' payout models. A moderate event triggers a 15% payout to handle immediate cash shocks, while a severe disaster unlocks 100%. This structured escalation limits total claims severity. Furthermore, the total transparency of parametric triggers is highly attractive to reinsurers, allowing primary carriers to buy clean, cost-effective treaty protection to cap their maximum downside from day one.




### 3. Education and Digital Distribution Channels

Because commercial buyers and intermediaries are often unfamiliar with index-based risk transfer, investing in broker training is paramount to managing reputational risk. Concurrently, the algorithmic nature of parametric products makes them flawlessly suited for digital distribution, algorithmic underwriting, and embedded B2B insurance APIs.



### Conclusion: Driving the Evolution of Risk Transfer

The parametric market is expanding rapidly, driven by climate volatility, rapid technological advances, and corporate demand for instant liquidity. For forward-looking insurance management teams, parametric solutions offer clear market differentiation, access to uninsurable segments, and a dramatic reduction in operational costs. Thriving in this evolving ecosystem requires immediate, targeted investment in three core corporate capabilities: robust data infrastructure, actuarial modeling for basis risk, and agile distribution partnerships. Parametric risk transfer is not a passing trend; it is a permanent structural shift in our industry. 

Industry

# CISO Forum



## Strengthening Cyber Resilience Through Industry Collaboration

The Aii Insurance Industry CISO Forum brings together cybersecurity leaders and regulators to build a more resilient, trusted and future-ready insurance sector.

The establishment of the Aii Insurance Industry CISO Forum marks an important step in advancing cybersecurity collaboration across Malaysia's insurance industry. Convened by the Asian Institute of Insurance (Aii), the Forum provides a structured platform for Chief Information Security Officers (CISOs) and senior cybersecurity leaders to exchange insights, address shared challenges and strengthen collective resilience in an increasingly complex digital environment.

**“Cybersecurity is no longer an isolated organisational concern, but a shared industry responsibility.”**



As digital interconnectivity deepens across the insurance value chain, cyber risk can no longer be addressed by individual organisations alone. The Forum was established in recognition of this reality, creating a dedicated leadership platform for insurers, reinsurers and Takaful operators to collaborate on strengthening cyber resilience across the sector.

The quarterly Forum held its inaugural session in January 2026, followed by a second meeting in April 2026. Early discussions focused on building an open and trust-based environment where members can share operational concerns, exchange practical insights and contribute to sector-wide solutions. This foundation of collaboration is essential in addressing increasingly complex cyber threats and strengthening industry preparedness.

A key priority emerging from the Forum's early deliberations is alignment with **Bank Negara Malaysia's Risk Management in Technology (RMiT)** framework, which continues to shape cybersecurity priorities across the financial sector. By placing RMiT alignment at the centre of its early agenda, the Forum has created space for practical dialogue on implementation challenges, including third-party risk management, multi-factor authentication, compromise assessments and board oversight.


Beyond regulatory alignment, the Forum is also distinguished by its focus on practical, high-value industry outputs. Among the key initiatives underway is the development of the Cyber Resilience Playbook 2026, conceived as a common blueprint to strengthen sector-wide preparedness, particularly in response to incidents such as ransomware attacks and cloud-related disruptions.



**“Aii’s role as convener and Secretariat is helping translate industry dialogue into meaningful outcomes.”**

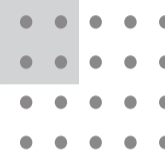
As the Forum’s secretariat, Aii plays an instrumental role in shaping its direction, facilitating engagement with regulators and helping translate discussion into actionable outcomes for the industry. With Aii also serving as the secretariat for the Asean Insurance Training and Research Institute (AITRI), the Forum is well positioned to benefit from wider ASEAN connectivity, enabling the exchange of regional insights and supporting stronger alignment in cybersecurity thinking across borders.

The Forum’s progress also reflects the value of strong regulatory partnership. The participation and guidance of Bank Negara Malaysia have been important in clarifying expectations, supporting dialogue on implementation challenges and contributing to the broader intelligence-sharing agenda. At the same time, the willingness of industry members to share perspectives, challenges and ideas underscores a collective commitment to a common goal: a more secure, resilient and trusted insurance sector.

As the Aii Insurance Industry CISO Forum progresses, it stands as a timely and meaningful initiative—one that demonstrates how collaboration can strengthen capability, build trust and help the industry navigate a fast-evolving cyber landscape. 



# IFRS 17: A Turning Point for Sustainable Insurance Growth



By

Paul Low Hong Ceong,  
Chief Executive Officer,  
Asian Institute of  
Insurance (Aii)

## Why Sustainable Growth Will Matter More Than Sales Volume

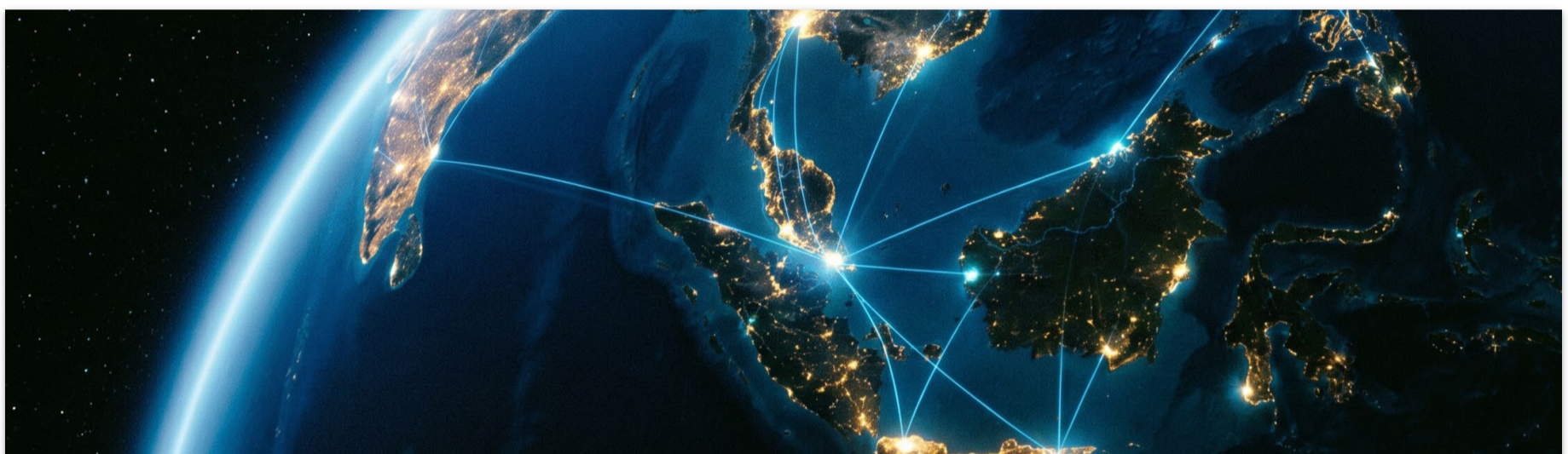
For years, success in the ASEAN insurance market was often measured by one dominant metric: growth. Higher premium volumes, aggressive expansion strategies, and rapid agency recruitment became synonymous with market leadership. However, the arrival of IFRS 17 is fundamentally reshaping that narrative.

## Beyond Accounting: A Strategic Industry Shift

While widely discussed as an accounting standard, IFRS 17 is, in reality, far more consequential. It represents a structural shift in how insurers define profitability, sustainability, and long-term business value. More importantly, it signals a decisive transition from short-term production culture toward disciplined, quality-driven growth.

Under previous reporting frameworks, insurers could recognize profits relatively early in a policy's lifecycle, even while long-term risks remained uncertain. IFRS 17 changes this entirely. Profit recognition is now closely aligned with the actual delivery of insurance services over time. In simple terms, insurers can no longer rely on aggressive sales growth alone to demonstrate financial strength. The quality and sustainability of the business written today will determine profitability tomorrow.

This shift is particularly significant for ASEAN markets, where insurance penetration remains uneven and competition is intensifying across both life and general insurance sectors.



## Impact on Product Design

### Life Insurance:

Moving Towards Sustainable Value

For life insurers, IFRS 17 is forcing a reassessment of product strategy. Products designed primarily to maximize upfront sales may now create financial strain if persistency rates are weak or acquisition costs are excessive. As a result, insurers are increasingly moving toward simpler, more transparent, and affordable products that deliver sustainable long-term value to policyholders.

### General Insurance:

Greater Discipline and Risk Quality

In the general insurance space, the implications are equally profound. IFRS 17 places greater emphasis on underwriting discipline and pricing adequacy. The era of competing aggressively on price while tolerating weak technical margins is rapidly fading. Insurers are now expected to build portfolios based on profitability, data-driven risk selection, and operational efficiency rather than purely chasing market share.

## The Human Side of IFRS 17: Evolving the Agency Force

Yet perhaps the most transformative impact of IFRS 17 lies beyond financial reporting. It is reshaping the role of the insurance intermediary itself.

The traditional sales-driven agent model is evolving into a more professional advisory role. Under the new environment, sustainable portfolios depend heavily on persistency, customer suitability, and long-term servicing quality. Advisors who focus solely on transactional sales may struggle, while those capable of building enduring customer relationships will become increasingly valuable. Persistency, once treated as a secondary operational KPI, is now emerging as one of the industry's most important strategic indicators. Strong persistency reflects more than policy retention — it demonstrates product suitability, ethical sales conduct, affordability, and customer trust. Weak persistency, conversely, may reveal deeper structural weaknesses in underwriting practices or distribution behaviour.



## Reinforcing the Right Behaviours: The Role of AQBA


This evolving reality explains why industry-led initiatives focusing on sustainable agency quality are becoming increasingly relevant across ASEAN. Award such as the AQBA Agency Awards by the Asian Institute of Insurance (Aii) represent a timely example of how the industry is reinforcing long-term professional standards. By emphasizing 13th, 25th, and 37th-month persistency rather than short-term production alone, the framework aligns closely with the operational realities of IFRS 17.

Ultimately, IFRS 17 should not be viewed merely as a compliance obligation. It is a catalyst for rebuilding trust and strengthening the long-term foundations of the insurance ecosystem.



## Building the Industry for the Long Term

The future leaders of ASEAN insurance will not necessarily be those producing the fastest growth figures. They will be the institutions capable of balancing profitability with professionalism, innovation with discipline, and commercial ambition with long-term customer value.

In many ways, IFRS 17 may prove to be the industry's most important reset in decades — not simply changing how insurers report performance, but redefining what sustainable success truly means. 



# AQBA 2026

## Agency Award Qualifying Criteria

Personal						
	Emerald	Diamond	Blue Diamond	Red Diamond		
Month of Persistency	13-month	25-month	37-month	13-month	25-month	37-month
Qualifying Period	1st Jan 2025 – 31st Jan 2026	1st Jan 2024 – 31st Jan 2026	1st Jan 2023 – 31st Jan 2026	1st Jan 2025 – 31st Jan 2026	1st Jan 2024 – 31st Jan 2026	1st Jan 2023 – 31st Jan 2026
Persistency Rate (%)	95% and above	90% and above	85% and above	100%		
Other criteria	35 new cases Sum Assured: MYR 1,645,000 USD 350,000			35 new cases Sum Assured: MYR 1,645,000 USD 350,000		

Group						
	Emerald	Diamond	Blue Diamond	Red Diamond		
Month of Persistency	13-month	25-month	37-month	13-month	25-month	37-month
Qualifying Period	1st Jan 2025 – 31st Jan 2026	1st Jan 2024 – 31st Jan 2027	1st Jan 2023 – 31st Jan 2027	1st Jan 2025 – 31st Jan 2026	1st Jan 2024 – 31st Jan 2026	1st Jan 2023 – 31st Jan 2026
Persistency Rate (%)	90% and above	85% and above	80% and above	100%		
Other criteria	350 new cases Sum Assured: MYR 16,450,000 USD 3,500,000			350 new cases Sum Assured: MYR 16,450,000 USD 3,500,000		

Award Pricing	Digital Award
Single Award	RM 150 / USD 35
Double Awards	RM 250 / USD 59
Triple Awards	RM 400 / USD 95

### What is included

- AQBA Digital Badge
- AQBA Digital Certificate
- Aii Membership (valid until 31 Dec 2026)
- Social media recognition by Aii
- Aii and LIAM recognition at official websites

[AQB.AIIASIA.ORG](http://aqb.aiiasia.org)



Scan here

Registration open date:  
**7<sup>th</sup> February 2026 – 31<sup>st</sup> July 2026**



# Elevating Consumer Trust: Inside the ASEAN Market Conduct Revolution

As the insurance ecosystem undergoes rapid structural transformation, building unshakeable consumer trust has shifted from a regulatory checkbox to a core business imperative. In an era where market volatility and complex product architectures demand greater transparency, robust market conduct serves as the ultimate anchor for safeguarding consumer interests and securing equitable outcomes for all industry stakeholders.

## A Regional Benchmark in Regulatory Standards

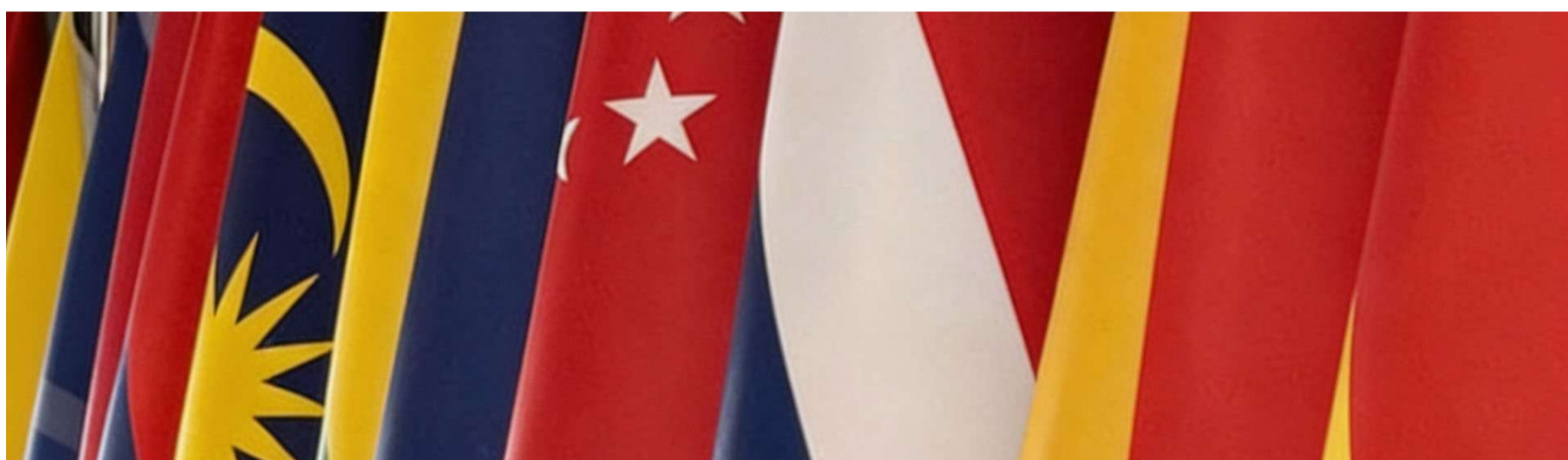
To address this pivotal moment, the ASEAN Insurance Training & Research Institute (AITRI), in collaboration with Bank Negara Malaysia (BNM), launched the inaugural installment of its webinar series: Market Conduct, Consumer Protection & Complaint Management in Insurance. Hosted on April 21, 2026, the premiere session served as a significant cross-border convergence, drawing insurance professionals and regulatory figures from 14 distinct jurisdictions across the region. This exceptional level of pan-regional engagement highlights a shared, urgent priority among ASEAN nations to reshape consumer-centric practices.



## Expert Insights from the Regulator


The session featured Ms. Lau Chin Ching and Ms. Azuween Nazamudin from Bank Negara Malaysia's Consumer and Market Conduct Department. As key architects of Malaysia's oversight strategies, their policy-level insights offered an invaluable framework for modern market oversight. This inaugural masterclass provided a comprehensive overview of the Market Conduct Framework, illustrating its direct alignment with the core principles of the Fair Treatment of Financial Consumers (FTFC).

The webinar has received an overwhelmingly positive response from many jurisdictions that are actively developing or strengthening their own market conduct and consumer protection frameworks. Participants particularly appreciated the practical, policy-level insights and the clear articulation of BNM's approach, which many are now considering as a reference point as they shape their own regulatory standards.



## Looking Ahead to August 2026

The overwhelming acclaim from participants underscores AITRI's vital role as a catalyst for professional excellence and regulatory harmonization across ASEAN. By translating complex supervisory principles into highly practical, institutional strategies, this webinar series has successfully laid an ironclad foundation for the region's future.

The transformation has only just begun. Forward-looking regulators, executives, and compliance leaders are advised to clear their calendars: The second installment of AITRI's Market Conduct Series is officially scheduled for August 2026. Stay tuned for upcoming announcements regarding theme parameters, speaker additions, and exclusive registration access. 



## AITRI's Leadership Transition

As AITRI approaches the end of its current governance cycle, the organisation enters a new phase marked by both continuity and renewal. Following the March 2026 elections, the Management Board composition remains unchanged, with representatives from **Indonesia, Malaysia, the Philippines, Singapore, and Thailand** continuing for the upcoming term (1 July 2026 – 30 June 2029).

At the Board Meeting on 22 May 2026, members acknowledged the election results and, through a roundtable discussion, unanimously agreed for **Malaysia to continue chairing AITRI**, reflecting strong confidence in its leadership.

## A Tribute to Ms. Lau Chin Ching

The transition follows the conclusion of Ms. Lau Chin Ching's tenure as Chairman on 13 March 2026. Ms. Lau, Director of the Consumer and Market Conduct Department at Bank Negara Malaysia (BNM), served as AITRI Chairman since 27 September 2018. Over her eight-




year tenure, Ms. Lau played a pivotal role in strengthening technical capabilities, driving regional capacity-building initiatives, and elevating training standards across the ASEAN insurance sector. AITRI expresses its deepest gratitude to Ms. Lau for her visionary leadership and invaluable contributions.



## Welcoming Mr. Harizal Alias

AITRI is pleased to welcome Mr. Harizal Alias as its incoming Chairman. Currently the Director of the Financial Development and Innovation Department at Bank Negara Malaysia (BNM), Mr. Harizal brings extensive expertise in scaling market innovation and

navigating financial development. Under his leadership, AITRI will continue its core mission of sharpening regional insurance competencies and advancing digital and structural readiness across ASEAN economies.

Please join us in congratulating Mr. Harizal Alias on his appointment and wishing Ms. Lau Chin Ching the very best in her future endeavors. 



**ASEAN**  
Insurance Congress

# 15<sup>th</sup> ASEAN Insurance Congress

**16 November 2026**

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Opportunities as a speaker or panelist on topics aligned with expertise	✗	✓	✓	✓
Optimum exposure with logo placement on all event advertising and materials	✗	✓	✓	✓
Company name, logo with website link to be featured on event microsite. Together with short write-up.	✗	✓	✓	✓
Airtime for corporate promotional video during the Congress (5 mins)	✗	✗	✗	✓
Passes to attend the Congress	✗	3 Event passes	7 Event passes	10 Event passes
One Aii Webinar passes for the company	✗	20 Registrations	50 Registrations	100 Registrations

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# The stories from The Mothers of Aii



**1** How has your child/children changed the way you approach your work at Aii?

**2** What is one challenge you face as a working mother that others may not always see?

**3** How do you hope your children will describe you when they grow up?

**4** In one word, what best describes your journey as a working mother?



1. Her kisses and adorable speech have transformed my stressful life into a joyous life.
2. Striving to provide her a safe, peaceful and blissful world.
3. Wonder Woman
4. Extraordinary

**KOHILA KRISHNAN**  
Question Bank Management



1. My children made me more purposeful, patient, balanced, empathetic, and resilient.
2. Handling children's education, learning, and daily responsibilities alongside work commitments.
3. A supportive friend who inspires them.
4. Empowering

**ZARINA BAHARI**  
Customer Service

1. Having independent and understanding children has given me a deep sense of peace, allowing me to focus on my work wholeheartedly.
2. The constant effort to remain absolute emotional stability, patience, and a sound mind across every area of life.
3. My mom is a beautiful mom!
4. Life-transforming

**PATRICIA ONG**  
Digital & Marketing



1. My kids have drastically improved my work efficiency because nothing motivates me to finish work faster than knowing I'll be burning the midnight oil later to sit with them and finish their homework.
2. The hardest part is the invisible, constant mental gymnastics of planning meals and schedules while stepping out to work.
3. I hope they know that every sacrifice I made was out of love, and that they were always my ultimate purpose.
4. Resilient!

**SELVI PACKERY**  
Digital & Marketing



1. My children have made me to be more focused in optimising my time, as I believe both career and family are equally important.
2. One challenge is constantly adapting my approach, as I need to remain professional and composed at work while managing a quite different role at home.
3. A supportive, strong, and loving mother who was always there for them, best person in the world.
4. Balancing

**WAN ASMA AWATIF**  
Corporate Strategy



1. My daughter taught me to be more patient, more understanding and to appreciate life differently.
2. Balancing work responsibilities while trying to be emotionally present for my daughter, even on exhausting days.
3. I hope my daughter will describe me as a loving, strong and supportive mother who always tried her best.
4. Blessed

**AZEAN ARIFIN**  
Business Development

1. Being a mother has naturally shaped the way I work over the years, teaching me patience, organisation, and calmness in managing multiple ASEAN training programmes and events.
2. One challenge people don't always see is the mental juggling that comes with constantly switching between family thoughts and work responsibilities, and while I've learned to manage it better over time.
3. Someone who was supportive, dependable, and always trying my best for the family, made them feel loved, encouraged, and listened to while growing up
4. Balancing

**SAADIAH MOHD ISA**  
AITRI



# Long Standing Members

Today, we stand proud to honor our long-standing members who have consecutively renewed their dedication to this institute year after year.

## 10 years and above

No	Member Full Name	Membership No	Current Membership Category
1	ALLAN ZULNIKMAN BIN ABDUL MALIK	SASP2021-5077	SENIOR ASSOCIATE MEMBER
2	ANDY YONG TZE KANG	SASP2021-5069	SENIOR ASSOCIATE MEMBER
3	BONG LIEK KAI	SASP2025-5213	SENIOR ASSOCIATE MEMBER
4	BRANDON YAP WEN JUON	SASP2023-5493	SENIOR ASSOCIATE MEMBER
5	CHEOW CHINN YEN	SASP2023-5457	SENIOR ASSOCIATE MEMBER
6	CHEW KIAN TUCK	SASP2021-5955	SENIOR ASSOCIATE MEMBER
7	CHNG PHAIK LEE	SASP2023-5166	SENIOR ASSOCIATE MEMBER
8	HOW CHEE SIONG	SASP2021-6673	SENIOR ASSOCIATE MEMBER
9	JAMARIAH BINTI SULAIMAN	SASP2022-6366	SENIOR ASSOCIATE MEMBER
10	LEE WEI LEONG	SASP2022-5537	SENIOR ASSOCIATE MEMBER
11	NG KOK MIN	SASP2022-5263	SENIOR ASSOCIATE MEMBER
12	NG MEE LING	SASP2022-5588	SENIOR ASSOCIATE MEMBER
13	QUAH HOCK TIEK, ROGER	SASP2021-5477	SENIOR ASSOCIATE MEMBER
14	ROZAINAWATIE BINTI AHAD	SASP2021-5468	SENIOR ASSOCIATE MEMBER
15	TAN CHIA CHIA	SASP2021-5018	SENIOR ASSOCIATE MEMBER
16	TAN KIM YEW	FELP2016-5391	FELLOW MEMBER
17	WONG KUM SUN	SASP2022-5981	SENIOR ASSOCIATE MEMBER
18	WONG SHU CHI	SASP2021-5632	SENIOR ASSOCIATE MEMBER
19	YONG CHEE KIONG	SASP2021-5111	SENIOR ASSOCIATE MEMBER

## 15 years and above

No	Member Full Name	Membership No	Current Membership Category
1	CHEONG CHEE KHOON	SASP2021-6117	SENIOR ASSOCIATE MEMBER
2	CHIN YEN FONG	FELP2024-5076	FELLOW MEMBER
3	CHONG KAH JIN	ASSP2022-5633	ASSOCIATE MEMBER
4	CHRISTOP MARHASAK	SASP2021-6257	SENIOR ASSOCIATE MEMBER
5	HING WEI YAN	SASP2021-5519	SENIOR ASSOCIATE MEMBER
6	HOO BOON MING	SASP2021-5289	SENIOR ASSOCIATE MEMBER
7	IZZA KALSOM BINTI AHMAD	SASP2026-5464	SENIOR ASSOCIATE MEMBER
8	LIM CHIA HOOI	SASP2021-5181	SENIOR ASSOCIATE MEMBER
9	LOKE WAI CHING	SASP2021-6296	SENIOR ASSOCIATE MEMBER
10	RAJA AHMAD KHIRUDDIN BIN RAJA HIZADIN	SASP2021-5547	SENIOR ASSOCIATE MEMBER
11	SII HOW PING	SASP2022-5377	SENIOR ASSOCIATE MEMBER
12	WONG ENG TAT	SASP2021-5205	SENIOR ASSOCIATE MEMBER
13	YAP KEAT FIEN	SASP2021-5765	SENIOR ASSOCIATE MEMBER
14	YONG WENG SING, PETER	ASSP2017-6079	ASSOCIATE MEMBER
15	YONG YIH WENN	SASP2021-5938	SENIOR ASSOCIATE MEMBER

## Aii Decades of Professional Excellence. A Lifetime of Industry Leadership

# 20-40 years

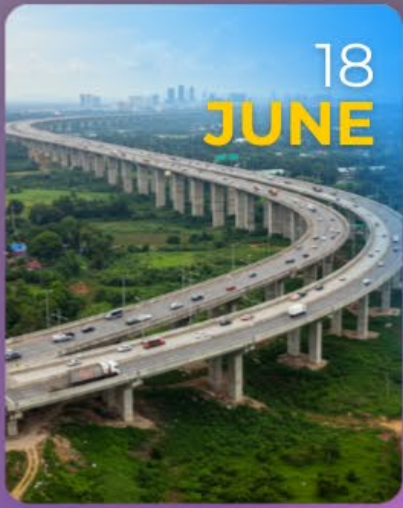
No	Member Full Name	Membership No	Current Membership Category
1	ADEEBAH BINTI ISMAIL	SASP2021-5520	SENIOR ASSOCIATE MEMBER
2	CAROLINE B DARLINGTON	FELP2021-6820	FELLOW MEMBER
3	CHAN YEE JIN	SASP2021-5269	SENIOR ASSOCIATE MEMBER
4	CHEN CHOON WOON	SASP2021-5519	SENIOR ASSOCIATE MEMBER
5	CHONG KIM FOONG	ASSP2017-5714	ASSOCIATE MEMBER
6	JAYAKUMAR A/L SOMASUNDRAM	FELP2017-5667	FELLOW MEMBER
7	KHOO HUEY SHIN	SASP2021-5350	SENIOR ASSOCIATE MEMBER
8	KOK YIN YEE	SASP2021-5624	SENIOR ASSOCIATE MEMBER
9	KWONG CHEE KUENG	FELP2020-5281	FELLOW MEMBER
10	LIM SAI HO	SASP2023-5535	SENIOR ASSOCIATE MEMBER
11	LOKE HENG FATT	FELP2016-5607	FELLOW MEMBER
12	SAM WONG CHONG YIN	SASP2022-5591	SENIOR ASSOCIATE MEMBER
13	T. SIVAPALAN A/L THARMAPALAN	SASP2020-5555	SENIOR ASSOCIATE MEMBER
14	TAH PEI LING	SASP2022-5294	SENIOR ASSOCIATE MEMBER
15	TAN AH CHUAN	SASP2020-5631	SENIOR ASSOCIATE MEMBER
16	VIVIEN TAN YOON MEI	SASP2021-5020	SENIOR ASSOCIATE MEMBER
17	WONG SIEW KONG	SASP2021-5891	SENIOR ASSOCIATE MEMBER
18	Y BHG. DATO' HAJI SYED MOHEEB SYED KAMARULZAMAN	FELP2016-5087	FELLOW MEMBER
19	YANG TSUN JING	SASP2021-5972	SENIOR ASSOCIATE MEMBER
20	YAP CHOOI MEE	SASP2021-5624	SENIOR ASSOCIATE MEMBER
21	YEE FUI MOOI	SASP2023-5378	SENIOR ASSOCIATE MEMBER

### To our **40-Year Pioneers:**

Your unbroken loyalty spans generations. You did not just witness the evolution of the regional insurance landscape, your steadfast commitment over the last four decades built the very foundation upon which it stands.

# 40 years and above

No	Member Full Name	Membership No	Current Membership Category
1	LAM KOK CHOONG	ASSP2017-5263	ASSOCIATE MEMBER
2	ONG TENG KENG	SASP2021-5657	SENIOR ASSOCIATE MEMBER
3	TAN KOK GUAN	SASP2020-5363	SENIOR ASSOCIATE MEMBER



18  
**JUNE**

Best Practices in Arranging the C.E.C.R Policy Cover for Your Completed Infrastructure Risks



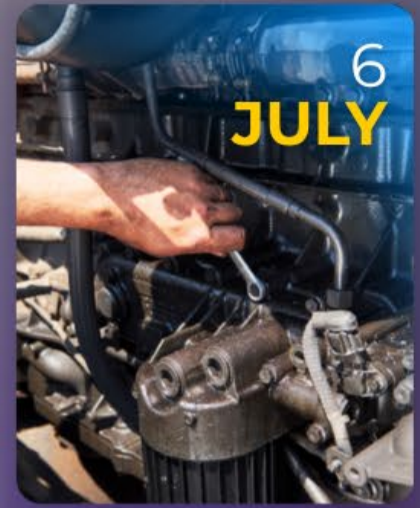
22  
**JUNE**

Intermediate Motor Insurance - Bodily Injury/Fatal Claims



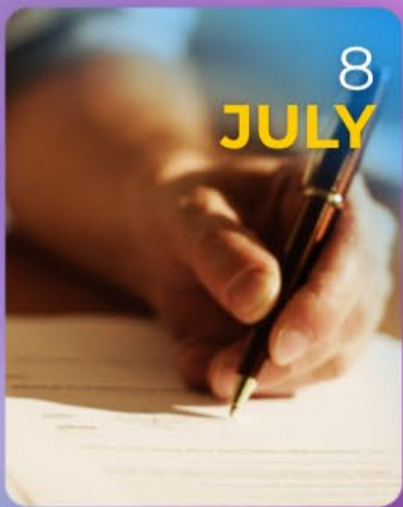
24  
**JUNE**

Foundation in General Insurance



6  
**JULY**

An In-Depth Understanding of Machinery Breakdown (MB) & Machinery Breakdown Loss of Profits (MBLOP) Insurance



8  
**JULY**

Intermediate Treaty Reinsurance Contract Wordings



13  
**JULY**

A Practical Perspective of Marine Cargo Insurance



3  
**AUG**

How to Minimise Third Party Losses in Construction All Risks Policy Exposures



5  
**AUG**

Foundation in Life Underwriting



12  
**AUG**

An In-Depth Understanding of Casualty/General Liability Insurance



19  
**AUG**

ASEAN Reinsurance Programme: Reinsurance Accounting



9  
**SEPT**

Awareness Programme on Environmental Social Governance for Insurance



23  
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At Aii, learning is designed with one goal in mind: developing capability and competence among professionals within the insurance industry.



10  
**JUNE**

AI OVERSIGHT FOR INSURANCE BOARD

16  
**JULY**

ENGINEERING RENDEZVOUS 2026

5  
**AUG**

PHARMACY BENEFIT MANAGEMENT (PBM)

7  
**SEPT**

EV INSIGHT LEARNING PROGRAMME

25  
**JULY**

# GRADUATION CEREMONY 2026

Marking the end of one journey and the beginning of another, the Aii Graduation Ceremony stands as a powerful milestone in your professional and academic developments. As you transition into the next phase, this occasion serves as both a celebration of past accomplishments and a forward-looking step into future opportunities.



# What? **OUR CLIENT** *Says*



**Wong Woon Man**

Chief People & Culture Officer

“Their professional qualification programme reflects many of the values we hold close: quality, relevance, and a genuine commitment to developing people.



**Siti Faridah**

Executive, Customer Service

“After completing this programme, I was able to apply the risk assessment & underwriting frameworks and I learned to improve how I evaluate complex cases.



**Hazirah binti Mansor**

Senior Executive, Franchise

“The programme has been truly eye opening for me because it's offering a wide range of content, from real work study to practical insight from experience trainer”



# Let Us Hear Your Feedback

Aii being the catalyst of insurance education provider,  
what would you want to see us more?



Scan the QR Code or Click [HERE](#)

