



ANNUAL REPORT

2022/2023

"Adapting to Change, Embracing Innovation"

www.mitba.org.my

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ANNUAL REPORT
OF THE MANAGEMENT
COMMITTEE FOR THE YEAR

Overview



Malaysia Insurance and Takaful Brokers Association (MITBA), the only national body of Insurance and Takaful Brokers, was registered with the Registrar of Societies on 3rd December 1974. MITBA is the collective voice of the industry – advising members, the regulator, consumers, trade association and other stake holders on key insurance issues.

MITBA also provides training, technical advice, guidance on regulation and business support. Our role is to elevate the status of insurance and Takaful Brokers through professional development and by establishing improved standards of qualification and ethical practice.

MITBA Members embrace strict standard of conduct, professionalism, and practice. This ensures that they maintain the highest ethical standards and the utmost good faith, the foundation of insurance business, in all activities in which they are engaged.



*Building Trust,
Protecting What
Matters Most.*

Vision



We are the sole organisation that upholds the highest standards of professionalism, conduct and practice for Insurance and Takaful Brokers in Malaysia.

We are the single platform of advancing the interests of brokers and enhancing awareness of their vital role in trade and commerce.

Mission



To be the organisation recognised for uplifting the professionalism of insurance and takaful brokers whilst growing their market share by promoting the vital services and benefits provided to insurance buyer.

Objectives

The main objectives of the Association are:



- To elevate their status, safeguard and advance their interests, procure their general efficiency and proper professional conduct. Towards achieving these objectives the Association had drawn-up a Code of Ethics and Conduct, Insurance Brokers' Accounting Standards, Brokerage / Fee Sharing Guidelines, Client's Charter and the Insurance Introducer Agreement for all members to observe. All these documents were drawn under the guidance of Bank Negara Malaysia (BNM). With the implementation of the above documents, the level of professionalism amongst the brokers in Malaysia was further improved.
- To ensure that employees of members are professionally qualified, conversant with insurance laws and practices, and acquainted with current developments as they affect the insurance industry in general and insurance brokers in particular.
- To provide a platform for the promotion of discipline, professional conduct and etiquette.
- To promote the healthy growth of the insurance industry in line with National objectives.

Management & Secretariat Team

Team



2021-2023

Management Team

As per the provisions outlined in MITBA's Constitution, the Association's stewardship rests in the capable hands of its Management Committee. Comprising a select group of no more than nine (9) esteemed individuals, diligently chosen during the Annual General Meeting, this collective assumes a pivotal role for a consecutive term of two (2) years. Bound by a shared commitment, these exceptional contributors graciously dedicate their time, invaluable expertise, and profound insights to spearhead a resolute agenda.



Mr Vicky Rajaratnam
Howden Insurance Brokers Sdn Bhd
Chairman
Compliance & Disciplinary,
Communications & Public Relations



En Zainal Abidin M Noor
Sentinel Insurance Brokers Sdn Bhd
Deputy Chairman
Technical Services



Ms Jasminder Kaur
MP Honan Insurance Brokers Sdn Bhd
Honorary Secretary
Secretariat & Human Resources



Mr Phung Yoke Boo
Perinsu (Broker Insurans) Sdn Bhd
Honorary Treasurer
Secretariat & Human Resources
Communications & Public Relations



Mr Jeffrey Ho Boon Chow
Perinsuran (Broker) Sdn Bhd
Committee Member
Communications & Public Relations



Mr Francis Chan Wong Pun
Antah Insurance Brokers Sdn Bhd
Committee Member
Technical Services



Prof Dato' Shazme Sulaiman
Rosegate Insurance Brokers Sdn Bhd
Committee Member
Education & Training
(resigned wef 31.7.2023)



Mr Stewart Hoe Wai Kian
State Insurance Brokers Sdn Bhd
Committee Member
Education & Training

MITBA Secretariat



**Prof Dato'
Shazme Sulaiman**
Chief Executive Officer

The Secretariat team at MITBA consists of three (3) dedicated staff members who provide invaluable support to the Association in pursuing its objectives and endeavors. The team contributes to MITBA's mission in the following ways:

Facilitating Collaboration: The Secretariat team fosters meaningful connections between members and stakeholders, fostering collaboration towards shared goals.

Strategic Assistance: They provide the MITBA's Management Committee with trusted advice on governance, policy, and administrative matters, drawing attention to critical nuances associated with the issues at hand.



Ms Josephine Louis
Manager

Results-Oriented Support: The team actively supports the realization of tangible outcomes aligned with the Association's goals and objectives.

Transparency and Confidentiality: They ensure transparency in their actions while maintaining the utmost confidentiality in sensitive matters.

Member-Centric Approach: The Secretariat team thoughtfully considers the time and needs of the Association's members, ensuring their interests are effectively addressed.

Timely Deliveries: They consistently deliver on time, honoring commitments and ensuring efficiency in their operations.



Ms Fatin Nadhirah
Admin Assistant



Chairman's Message



Dear CEOs & Members,

Warm greetings to all esteemed members of the Malaysian Insurance and Takaful Brokers Association (MITBA). I would like to extend my sincerest appreciation for your unwavering support and active participation in advancing the goals and aspirations of our association.

This AGM serves as a vital platform for us to reflect on our achievements, discuss pertinent industry matters, and collectively shape the future of the insurance and takaful brokerage landscape in Malaysia.

In an ever-evolving industry, "Adapting to Change, Embracing Innovation," underscores the paramount importance of remaining agile, responsive, and forward-thinking in this field. The digital revolution, changing customer expectations, and emerging risks require us to harness innovation and leverage technology to elevate our services, enhance customer experiences, and ensure sustainable growth.

MITBA remains committed to fostering collaboration, knowledge sharing, and professional development within our membership.

We continuously strive to provide valuable resources, training programs, and networking platforms that empower our members to excel in their roles and deliver exceptional service to clients.

In the face of ongoing disruptions, MITBA has actively engaged with regulators, industry stakeholders, and policymakers to advocate for a conducive business environment, ensuring fair and equitable practices that benefit both brokers and consumers. Our association has been at the forefront of shaping regulatory frameworks, promoting transparency, and championing consumer protection.

I am immensely proud of the collective achievements we have accomplished as an association. Together, we have overcome challenges, championed industry-wide initiatives, and strengthened the trust in our profession. It is this unity and shared vision that drive us forward.

I would like to express my deepest gratitude to the current MITBA Management Committee, and dedicated Secretariat for their unwavering commitment, hard work, and passion in serving our members and advancing the interests of the insurance and takaful brokerage community.

Finally, I would like to extend my heartfelt thanks to all the CEOs and members for your continuous support, trust, and dedication to the Malaysian Insurance and Takaful Brokers Association. Together, we will embrace change, drive innovation, and shape the future of our industry.

Here's to a successful and productive AGM.

Thank you.

Vicky Rajaratnam



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 - Technical
 - Secretariat & Human Resources



Annual Report of the Management Committee on the Operations of the Association from September 2022 – August 2023



For the 2022/2023 year under review, the Management Committee continued to address issues that were carried over from the previous year as well as new issues that arose pertaining to the Insurance Industry, particularly, the Broking Industry and the on-going COVID pandemic.

Listed below are the issues faced as well as events that had been accomplished by the Management Committee since the 47th Annual General Meeting on 27th September 2022:

1. The MARIM International Conference 2022 held on 17-18 October 2022 in Putrajaya with the Theme: Adaptive Risk Management: Building Resilience in Disruptive Times.
2. Persatuan Insuran Sarawak (PIS) celebrating their 43rd Anniversary on 22nd October 2022.
3. Malaysian Takaful Association celebrated the Takaful Star Awards 2022 on 2nd November 2022.
4. Renovation works of the Secretariat Office from 1 – 31 March 2023.
5. Corporate Video shoot on 19th April 2023.
6. Malaysian Insurance Institute organized a Professional Certification with MII – Advancing your career on 25th May 2023.
7. The 11th Asia Insurance Brokers' Summit held on 24 – 25 May 2023 in Singapore with the Theme: The New Age Broker – Navigating New Risk Terrains.
8. The Protection & Indemnity (P&I) Sub Committee has a Dialogue Session with BNM to address the various issues surrounding P & I Insurance.
9. MITBA Education and Training Sub-Committee continued with a series of monthly Seminars.
10. Details of the other activities will be reported in the respective Sub-Committee Reports under the following:
 - Public Relations & Communications Sub-Committee
 - Education and Training Sub-Committee
 - Technical Sub-Committee
 - Secretariat & Human Resources

Membership

As at 31st August 2023, MITBA has a total of twenty seven (27) Members comprising of twenty three (23) Composite brokers (conventional and takaful brokers - C&T), 2 conventional brokers (C) and 2 takaful brokers (T).



There is reduction of one member since the last AGM due to the non-renewal of the Insurance and Takaful Broking License of Rosegate Insurance Brokers Sdn Bhd effective 1st June 2023.

Meetings Held

The Management Committee Meetings held during the period were as follows:-
 Total number of Management Committee Meetings : 12
 Special Management Committee Meeting : 2

SEPTEMBER 2022 12 th Meeting 21	OCTOBER 2022 1 st Meeting 19	NOVEMBER 2022 2 nd Meeting 16	DECEMBER 2022 3 rd Meeting 14
JANUARY 2023 4 th Meeting 18	FEBRUARY 2023 5 th Meeting 15	MARCH 2023 6 th Meeting 9	APRIL 2023 7 th Meeting 12
MAY 2023 8 th Meeting 3	JUNE 2023 9 th Meeting 8	JULY 2023 Special Meeting 3	JULY 2023 10 th Meeting 5
JULY 2023 Special Meeting 26	AUGUST 2023 11 th Meeting 21		



Attendance Of Management Committees At Meetings



The attendance of Committee Members for the Management Committee Meetings was as follows, as at 21st August 2023:

1.	Mr Vicky Rajaratnam	14/14
2.	En Zainal Abidin M Noor	13/14
3.	Ms Jasminder Kaur	12/14
4.	Mr Phung Yoke Boo	13/14
5.	Mr Jeffrey Ho Boon Chow	10/14
6.	Mr Francis Chan Wong Pun	14/14
7.	Prof Dato' Shazme Sulaiman (resigned wef 31.7.2023)	13/13
8.	Mr Stewart Hoe Wai Kian	11/14





Activities by the Sub-Committees



Communications & Public Relations



Sub Committee Members

Mr Vicky Rajaratnam

Mr Jeffrey Ho Boon Chow

Mr Phung Yoke Boo

Working Sub Committee Member

Mr Aaron Chien

The Communications & Public Relations Committee has been instrumental in driving MITBA's outreach and brand visibility to new heights through a diverse array of initiatives.

Their strategic social media efforts on platforms like Facebook and LinkedIn have resulted in increased engagement and an expanded digital presence. The committee played a pivotal role in organizing and promoting the successful 1st MITBA Leaders' Summit and the 11th CEO Conference in Capetown, South Africa, bringing together industry leaders and stakeholders for enriching experiences.

To enhance branding exposure, a captivating corporate video was created, capturing the essence of MITBA's vision and mission. Video highlights of events and engaging content have further boosted the Association's online impact. Notably, the committee's efforts extended to the physical space with a well-executed office renovation, fostering a conducive environment for the team and visitors. The launch of the new office was a momentous occasion skillfully managed by the team, showcasing MITBA's growth and commitment to excellence.

Their dedication to transparent communication was evident through the timely dissemination of newsletters filled with valuable insights and updates for members. Furthermore, the committee demonstrated MITBA's commitment to social responsibility by spearheading impactful CSR initiatives, enriching the lives of communities and showcasing the industry's altruistic spirit.

Through their multifaceted efforts, the Communications & Public Relations Committee has been an integral force in projecting MITBA as a visionary leader in the insurance and takaful brokers industry.



1st MITBA Leaders Summit 2023

15 – 17 Feb 2023

The inaugural MITBA Leaders' Summit, held in Melaka this year, marked a momentous occasion that brought together some of the brightest minds in the industry. Over the course of three enriching days, this dynamic platform facilitated the convergence of thought leaders, industry experts, and aspiring professionals in the insurance and takaful brokerage industry, igniting meaningful exchanges and exploration of innovative solutions for pressing challenges. A diverse range of keynote speeches and panel discussions, tailored to the specific needs of insurance and takaful brokers, nurtured a collaborative environment, inspiring participants to envision a future driven by collective efforts for positive change. The resounding success of this event not only reaffirmed MITBA's visionary leadership but also set the stage for transformative endeavors that will shape the landscape of the insurance and takaful brokers industry.





11th CEO Conference South Africa

13 – 20 May 2023

The 11th CEO Conference in Capetown, South Africa, organized by MITBA, held from 13th to 20th May 2023, proved to be a resounding success. The prestigious event brought together top industry leaders, CEOs, and key stakeholders from insurance and takaful companies across Malaysia. Over the course of the conference, participants engaged in thought-provoking discussions, shared insights on emerging trends, and explored innovative strategies to navigate the ever-evolving landscape of the insurance and takaful industry. The conference served as a catalyst for forging meaningful connections, fostering collaboration, and advancing the collective vision of the industry's future. The enriching experience and knowledge gained during the 11th CEO Conference will undoubtedly shape the course of the industry, propelling it towards greater heights of excellence.





MITBA Annual Brokers' Dinner

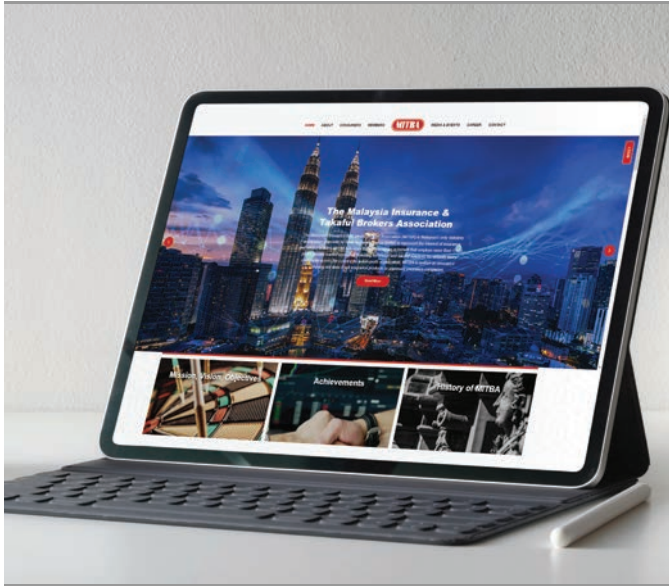
25 August 2023

The magnificence of MITBA's recent annual Brokers' Dinner, held at Sofitel Damansara, Kuala Lumpur on 25 August, can be encapsulated by its resounding theme, "An Evening of Titans - Empowering Tomorrow." The event gathered luminaries from the insurance and takaful brokers industry, converging under the shared purpose of fostering empowerment and innovation. Against the backdrop of this esteemed gathering, attendees indulged in a sumptuous dinner while being enchanted by captivating performances that added an extra layer of vibrancy to the evening. Beyond the celebrations, the event also provided an opportune moment for heartfelt appreciation, acknowledging the invaluable contributions of those who played pivotal roles in the success of the CEO's Conference. This truly was a night that celebrated excellence and camaraderie within the industry.





Website



Over the period of 2022-2023, the MITBA website underwent a series of comprehensive news updates. The website's content was refreshed and expanded on a timely basis to provide the latest industry insights, news, and updates. Through these transformative efforts, the MITBA website has evolved into a dynamic hub that efficiently caters to the needs of its members and stakeholders, reflecting the Association's commitment to staying at the forefront of technological advancements in the insurance and takaful brokers industry.

Social Media

Throughout the reporting period, efforts to strengthen MITBA's public outreach and communication were met with innovation and dedication. Specifically focusing on social media platforms, Facebook and LinkedIn, a strategic approach was taken to maximize our online presence.

The frequency of posts on both Facebook and LinkedIn was significantly increased to ensure regular updates on key developments, initiatives, and events. This proactive approach fostered a deeper connection with our community, keeping them informed and engaged.

Taking a bold turn, MITBA embraced Facebook Live coverage during events. Through real-time insights, exclusive interviews, and behind-the-scenes glimpses, we offered our audience an interactive experience, garnering heightened participation and interest.

Additionally, paid advertising campaigns were strategically utilized to enhance brand exposure and reach a wider audience. These targeted ads effectively disseminated essential information, creating heightened awareness and visibility across relevant demographics.

As a result of these efforts, MITBA has successfully achieved a stronger brand presence, increased engagement, and a more extensive network of stakeholders actively involved with and supportive of our initiatives.



Facebook Reach
(from 2022 – 2023)

398,560



LinkedIn Reach
(from 2022 – 2023)

59,943

Timely Updates/ Live Coverages

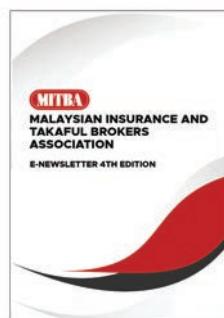


Newsletter

The newsletters, spanning from the 3rd edition to the 5th, served as a dynamic medium for highlighting the myriad efforts undertaken by MITBA from 2022 to 2023. These publications thoughtfully showcased the Association's diverse initiatives, including updates on events like the Leaders' Summit and the 11th CEO Conference, office renovations, CSR endeavors, and social media updates. The newsletters played a pivotal role in fostering transparent communication and keeping members informed, reinforcing MITBA's commitment to progress and excellence in the insurance and takaful brokers industry.



3RD NEWSLETTER



4TH NEWSLETTER



5TH NEWSLETTER



Media Coverage

PR VALUE : RM 125,000.00



MITBA's Trailblazing Programmes Pave the Way for Transformation!

by Jeffrey Chik — 1 week ago in Highlights



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MITBA spearheads transformation through key programmes

Admin · 1 week ago · Add comment · 4 min read

The Malaysian Insurance and Takaful Brokers Association (MITBA) celebrates transformative achievements while embracing social responsibility

The Malaysian Insurance and Takaful Brokers Association (MITBA), the national body of Insurance and Takaful brokers, proudly announces a series of remarkable achievements as it concludes a transformative period from 2022 to 2023. MITBA has successfully spearheaded numerous impactful programmes, fostering innovation, collaboration, and excellence in the Insurance and Takaful broking sector, solidifying its position as a driving force of change.

The annual CEO Conference, held in Cape Town, South Africa this year, stands out as a defining moment in MITBA's journey. This prestigious event gathered top industry leaders from across Malaysia, providing a platform for discussions on transformation and sustainable growth. The conference sparked enlightening conversations about emerging trends, risk management strategies, and strategic partnerships, setting new benchmarks for leadership and innovation within the Insurance and Takaful broking landscape. The CEO Conference served as a pivotal platform for MITBA to showcase the vital role of brokers and raise awareness among industry stakeholders.



MITBA annual CEO Conference in Cape Town



Home · Editor's Choice · MITBA Spearheads Transformation Through Key Programmes

Editor's Choice News

MITBA Spearheads Transformation Through Key Programmes

By Cynthia Ignatius · July 31, 2023



The Malaysian Insurance and Takaful Brokers Association (MITBA), the national body of Insurance and Takaful brokers, proudly announces a series of remarkable achievements as it concludes a transformative period from 2022 to 2023. MITBA has successfully spearheaded numerous impactful programmes, fostering innovation, collaboration, and excellence in the Insurance and Takaful broking sector, solidifying its position as a driving force of change.



In addition to its transformative initiatives, MITBA remains committed to corporate social responsibility. The association recently partnered with PJ Caring Home for a meaningful CSR event, where MITBA members dedicated their time to engage with the residents, providing them with a heart-warming lunch and making a generous monetary donation. This act of compassion demonstrates MITBA's commitment to making a positive impact on the community, while also highlighting the values of care and support deeply ingrained within the association.



MITBA's CSR commitment, an initiative at PJ Caring Home for its residents



MITBA Spearheads Transformation Through Key Programmes



KUALA LUMPUR, 31 JULY 2023 - The Malaysian Insurance and Takaful Brokers Association (MITBA), the national body of Insurance and Takaful brokers, proudly announces a series of remarkable achievements as it concludes a transformative period from 2022 to 2023. MITBA has

Corporate Video

The professionally crafted corporate video for MITBA was a masterful production, meticulously scripted, narrated, and brought to life through a captivating storyline. This visually compelling video served as a powerful tool in increasing the Association's brand awareness and showcasing its vision and values to a broader audience. By artfully combining storytelling with visuals, the corporate video resonated with viewers, leaving a lasting impression and elevating MITBA's presence as a visionary leader in the insurance and takaful brokers industry.



Office Launch

The Soft Launch of MITBA's Office on 5th July 2023 was a momentous occasion that unveiled the Association's newly renovated and modernized workspace. The event marked the beginning of a new chapter as MITBA unveiled its revamped office space, showcasing a modern and vibrant ambiance befitting its progressive vision. The occasion brought together esteemed industry partners, members, and stakeholders, fostering a sense of unity and renewed enthusiasm for MITBA's journey towards excellence. Among the notable highlights of the event was the addition of a sleek plaque, tastefully displayed in the office, commemorating all past and current Chairmen who have steered MITBA's journey of growth and success.





CSR Initiatives

■ Yayasan Generasi Gemilang

As part of MITBA's commitment to social responsibility, the Association supported Generali Malaysia's fundraising efforts for "Project Makan Sihat" in collaboration with their NGO partner, Yayasan Generasi Gemilang, by contributing RM5000. This initiative reflects MITBA's dedication to making a positive impact on the community, focusing on promoting healthy eating habits and nutrition among underprivileged children. This collaboration exemplifies MITBA's unwavering commitment to giving back and fostering meaningful change in society.



■ MITBA's CSR Initiative at PJ Caring Home

MITBA's CSR initiative at PJ Caring Home showcased the Association's compassionate commitment to supporting mentally challenged residents. In a thoughtful gesture, lunch was provided as a heartwarming treat from KFC as a change to their usual meal routine, brightening their day. Additionally, MITBA extended further assistance by contributing RM5,000 to help with the home's monthly expenses, demonstrating the Association's dedication to making a positive impact on the lives of the mentally challenged residents within the community. This initiative reflects MITBA's ongoing efforts to uplift and care for society's most vulnerable members.



Education & Training

Sub Committee Members

Prof Dato' Shazme Sulaiman (resigned wef 31.7.2023)

Mr Stewart Hoe Wai Kian

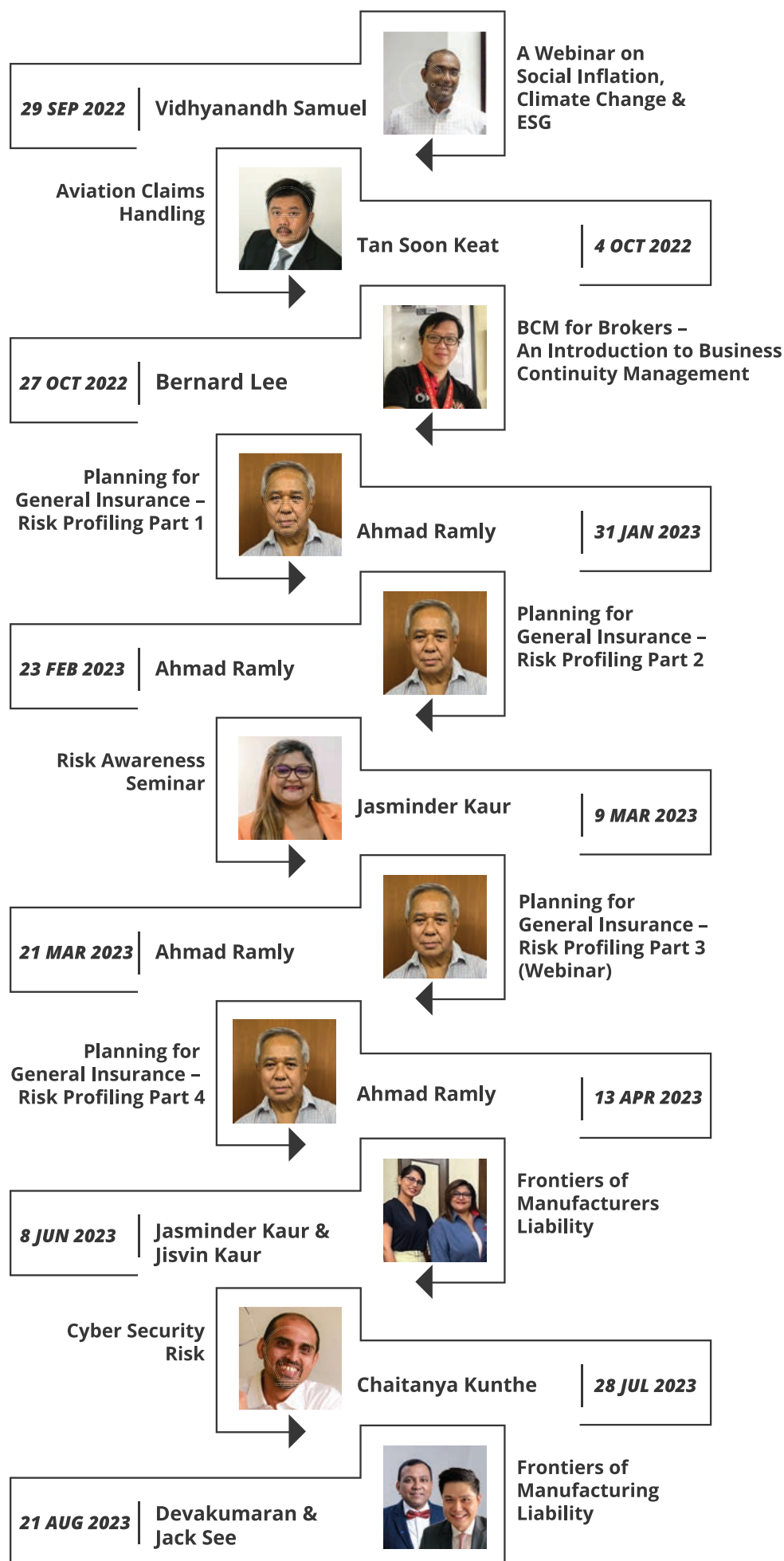
Working Sub Committee Member

En Sazali Shahabudin

En Zamree Mohammad

The Education and Training Sub Committee actively curated a series of seminars, talks, and webinars from 2022 to 2023. These educational events offered valuable opportunities for professional growth and knowledge exchange. Attendees had the privilege of earning CPD points, enhancing their expertise while engaging in dynamic discussions and staying abreast of emerging trends.

NO	SPEAKER	TOPIC	DATE	REGISTERED	ATTENDED
1	Vidhyanandh Samuel	A Webinar on Social Inflation, Climate Change and ESG	29 Sep 2022	187	140
2	Tan Soon Keat	Aviation Claims Handling	4 Oct 2022	12	12
3	Bernard Lee	BCM for Brokers – An Introduction to Business Continuity Management	27 Oct 2022	50	49
4	Ahmad Ramly	Planning for General Insurance – Risk Profiling Part 1	31 Jan 2023	25	25
5	Ahmad Ramly	Planning for General Insurance – Risk Profiling Part 2	23 Feb 2023	25	25
6	Jasminder Kaur	Risk Awareness Seminar	9 Mar 2023	50	50
7	Ahmad Ramly	Planning for General Insurance – Risk Profiling Part 3 (Webinar)	21 Mar 2023	170	159
8	Ahmad Ramly	Planning for General Insurance – Risk Profiling Part 4	13 Apr 2023	50	50
9	Jasminder Kaur & Jisvin Kaur	Frontiers of Manufacturers Liability	8 Jun 2023	50	50
10	Chaitanya Kunthe	Cyber Security Risk	28 Jul 2023	30	30
11	Devakumaran & Jack See	Frontiers of Manufacturing Liability	21 Aug 2023	50	50



Seminars

Evolving Trends Impacting Directors & Officers Liability, Professional Liability & Cyber Risks at Kuching, Sarawak 9th March 2023

The seminar on "Evolving Trends Impacting Directors & Officers Liability, Professional Liability & Cyber Risks," held in Kuching, Sarawak on 9th March 2023, featured Ms Jasmindeer Kaur as a distinguished speaker. With her expertise and insights, the seminar shed light on the rapidly changing landscape of liability and cyber risks faced by directors and officers in today's business environment.



Frontiers of Manufacturers Liability at Penang 8th June 2023

The seminar on "Frontiers of Manufacturers Liability," held in Penang on 8th June 2023, was a highly informative and impactful event. Bringing together industry experts, legal professionals, and manufacturers, the seminar delved into the evolving landscape of liability in the manufacturing sector. The speakers, Ms Jasmindeer Kaur and Ms Jisvin Kaur, delivered insightful presentations, fostering interactive discussions that provided attendees with valuable insights into the latest legal developments, risk management strategies, and best practices. The seminar equipped participants with the knowledge and confidence to effectively navigate the complexities of manufacturers' liability.



Seminars

Frontiers of Manufacturing Liability at Johor Bahru 21 Aug 2023

On August 21, 2023, a seminar titled "Frontiers of Manufacturing Liability", conducted by Mr Devakumaran Palnisamy and Mr Jack See, took place at Johor Bahru City Centre. The seminar delved into the often-misunderstood realm of insurance, aiming to enlighten entrepreneurs about its pivotal role as a cost-effective financing tool for addressing diverse liabilities encountered by manufacturers. Attendees gained valuable insights into a wide array of insurance solutions, spanning from Credit Insurance to various forms of liability coverage, including Property Insurance and Business Interruption, ultimately highlighting insurance as a vital asset for manufacturers.



Collaboration & Universities

UiTM Visit to MITBA

The Collaboration & Universities initiative saw a fruitful visit from Universiti Teknologi MARA (UiTM) students to MITBA, aimed at exposing them to the dynamic insurance and takaful brokers industry. The visit provided an invaluable opportunity for students to engage with industry professionals, gaining insights into the diverse facets of the sector, and fostering a deeper understanding of the roles and responsibilities of insurance and takaful brokers. During the visit, four esteemed speakers from MITBA shared their invaluable insights, enriching the experience for the students and inspiring them to consider exciting career opportunities in the insurance and takaful brokers industry. By nurturing such collaborations, MITBA continues to play a vital role in shaping the future of aspiring professionals and fortifying the industry with fresh talent and ideas.



Technical

Sub Committee Members

En Zainal Abidin M Noor

Ms Jasminder Kaur

Mr Francis Chan Wong Pun

Constitution

Background

- The current Constitution was drafted and applied when the Association was first set up in 1974, making it 48 years old
- The only time changes were made to it was when the Association's name was changed from Insurance Brokers Association of Malaysia (IBAM) to Malaysian Insurance and Takaful Brokers Association (MITBA) in 2006. Changes made were of material value, replacing IBAM with MITBA

Objective

- Key objective is to ensure the Association's Constitution remains relevant and in line with regulations and market practices.

Method

- The Management Committee decided to undertake a comprehensive review and if necessary, draft a New Constitution
- 2 law firms were approached, which subsequently led to the appointment of Messrs Low Aljafri & Associates in May 2017
- Niche Unity Consultants Sdn Bhd were also appointed as MITBA's Company Secretary to facilitate the amendments according to the Registrar of Societies
- The Sub-Committee conducted a number of meetings in 2022 and 2023, discussing on member's feedback and made the necessary changes on the draft Constitution.
- Final draft copy of the Amended Constitution after being vet through by our appointed lawyer and company secretary, was sent to all members and BNM on 5th May 2023 via email.
- To adopt the Amended Constitution on MITBA's 48th Annual General Meeting on 20th September 2023



Protection & Indemnity

- BNM had in a letter reminded MITBA members to comply with the Financial Services Act 2013 (FSA) requirements relating to the compulsory P&I insurance for vessels plying Malaysian waters.
- Hence, procurement of the P&I insurance cover for vessels must be either:
 - a. directly from Perlindungan & Indemniti Malaysia (PIM) for vessels with less than 300 GRT, or
 - b. from any insurers/Takaful Operators licensed by BNM, or
 - c. from foreign insurers, including P&I Clubs which collaborate with PIM, or
 - d. from any other insurer/P&I clubs, after getting exemption from BNM under S.127 of the FSA

A number of MITBA members have expressed their concern about ship owners having difficulties in getting the necessary P&I insurance in view of the above stipulations. MITBA is facilitating the discussion on this issue with Bank Negara Malaysia (BNM).



Secretariat & Human Resources

Sub Committee Members

Ms Jasminder Kaur

Mr Phung Yoke Boo

Staff

Ms Gurjeet Kaur Calais resigned from her post as Assistant General Manager of the MITBA Secretariat in June 2022. We would like to thank her for her contribution to the Association for the past one year and wish her all the best.

In her stead, the Management Committee unanimously agreed to appoint Dato' Shazme Sulaiman as the Chief Executive Officer of the Association, effective from August 1, 2023.

Office Renovation

The recent office renovation at MITBA was a transformative endeavor that breathed new life into the workspace. The revamp aimed to create a modern and dynamic environment that reflects the Association's vision and values. With meticulous attention to detail, the renovated office now provides a welcoming and functional space, fostering collaboration and productivity among the team and visitors alike.

Before



After



Summary Of Sub-Committees

The Sub-Committees of MITBA are as follows:

- | | | |
|----|-----------------------------------|--|
| 1. | Compliance & Disciplinary | Mr Vicky Rajaratnam |
| 2. | Communications & Public Relations | Mr Vicky Rajaratnam
Mr Jeffrey Ho Boon Chow
Mr Phung Yoke Boo |
| 3. | Education & Training | Prof Dato' Shazme Sulaiman (resigned wef 31.7.2023)
Mr Stewart Hoe Wai Kian |
| 4. | Technical Services | En Zainal Abidin M Noor
Ms Jasminder Kaur
Mr Francis Chan Wong Pun |
| 5. | Secretariat & Human Resource | Ms Jasminder Kaur
Mr Phung Yoke Boo |

In concluding this Report, the Management Committee wishes to extend their sincere appreciation and thanks to all Members who have contributed and supported the Management Committee in the Association's endeavors.

We hope the Members will continue to actively participate and support MITBA to ensure that our Association is able to uphold and promote the interests of the Insurance and Takaful Broking Fraternity and grow in strength and stature in Malaysia.

JASMINDER KAUR
Honorary Secretary
For the Management Committee



Malaysian Insurance & Takaful Brokers Association

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46350 Petaling Jaya,
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