

MITBA board of directors alongside Lim at MITBA's 50th Anniversary Conference held in Melaka, from May 6-8.



CELEBRATING 50 YEARS OF EXCELLENCE AND INNOVATION

Golden anniversary highlights MITBA's unwavering commitment to advancing the insurance and takaful industry

THE Malaysian Insurance and Takaful Brokers Association (MITBA) celebrates its 50th anniversary, marking a significant milestone in its history.

Founded on Dec 3, 1974, MITBA has grown into a national body representing insurance and takaful brokers, playing a pivotal role in shaping the industry's direction. This anniversary reflects MITBA's five decades of unwavering commitment to excellence and highlights its journey in fostering collaboration and influencing policy-making in the insurance sector. MITBA was established to create a unified platform for insurance and takaful brokers to address industry challenges collectively.

Growth and development

Over the past 50 years, MITBA has evolved from merely being a collective voice for the sector and providing guidance to its members, to an association that promotes a sound and dynamic business environment in collaboration with regulators, while enhancing the industry's image and its role in the economy.

Elevating the status of insurance and takaful brokers through professional development has always been a core mission of MITBA. The association consistently provides comprehensive technical and regulatory training seminars to ensure industry practitioners stay at the forefront of industry developments.

Many practitioners have benefited from these seminars, subsequently contributing their expertise back to society and elevating the insurance industry to higher standards.

The inaugural Leaders' Summit 2023 was another testament to MITBA's commitment to fostering leadership excellence within the industry. The association also organises an annual CEO Conference, now in its 12th year, which serves as a premier event for industry leaders to discuss emerging trends and challenges.

In April, MITBA hosted a successful golf tournament, fostering camaraderie and networking among members. Following this, the 50th Anniversary Conference was



(From left) MITBA director and honourable treasurer Phung Yoke Boo, director and honourable secretary Jasmininder Kaur, director and chairman Vicky Rajaratnam, director and deputy chairman Zainal Abidin M Noor, director Stewart Hoe, director Sudirman Hamzah (fourth from right, white shirt), director Chen Heng Guan (third from right, pink shirt), director Francis Chan Wong Pun (second from right, blue shirt) and director Jeffrey Ho Boon Chow (seated).

held in Melaka from May 6-8. Titled "Innovative Risk Transfers in a Polycrisis World," the conference brought together 134 participants, including industry leaders, experts, and policymakers, who addressed the evolving challenges and opportunities in the insurance and takaful sectors.

The conference opened with a keynote address by Lim Hsin Ying, director of the Consumer and Market Conduct Department at Bank Negara Malaysia, which set the stage for discussions on creating a thriving and resilient insurance marketplace.

The agenda covered various topics, including climate change risks, coverage disputes, innovative risk transfers, the impact of technology and AI on insurance, business interruption losses, intangible asset valuation, and strategies for building resilient teams.

Policy advocacy and regulatory affairs

MITBA has been a key player in shaping

policies that impact insurance and takaful brokers.

As an intermediary, MITBA provides insights and support to industry practitioners on regulatory changes. It also offers constructive feedback to regulatory bodies.

MITBA's influential stance on regulatory matters underscores its commitment to maintaining high ethical standards and fostering a healthy, transparent business environment between industry practitioners and regulatory bodies.

MITBA also ensures its members remain well informed and compliant with dynamic regulatory changes.

In addition, MITBA has been instrumental in forging partnerships, joint ventures, and fostering business growth for its members.

Community engagement

Recognising the importance of a supportive business environment, MITBA hosts the annual Brokers Cocktails, now in its fourth run, to provide networking

opportunities and collaboration among brokers.

MITBA has also been actively involved in corporate social responsibility (CSR) events, including the Charity Movie and MITBA's Fundraising Initiative of purchasing laptops for children in orphanage homes, showcasing MITBA's commitment to giving back to the community.

In conjunction with its 50th year anniversary milestone, MITBA held a series of events this year, including the CEO Conference in June, MITBA's gala dinner in August and a charity movie event scheduled for December 2024.

"As we commemorate the 50th anniversary of MITBA, we reflect on our journey with immense pride and gratitude.

"Over the past five decades, MITBA has stood as a beacon of excellence and innovation in the insurance and takaful industry, shaping its trajectory and championing the interests of our members," says MITBA chairman Vicky Rajaratnam.

"As we celebrate this significant milestone, I would like to extend my heartfelt thanks to our esteemed board of directors, distinguished members, and the Secretariat for their unwavering support, dedication, and commitment throughout the years.

"It is through your continuous support that MITBA has been able to thrive and make a meaningful impact. Here's to 50 years of achievement, and to the promise of an even brighter future ahead."

The association's journey has been marked by resilience, innovation, and an unwavering pursuit of excellence.

Looking ahead, MITBA reaffirms its commitment to advancing the insurance and takaful industry, with a vision for continuous excellence and innovation. Join us as we celebrate 50 years of MITBA's legacy and embrace the promise of a vibrant future.

For more information, visit the website at www.mitba.org.my