



Beyond Insurance

Yearbook 2024

Contents

03	Introduction
10	Chairman's Message
12	Member Companies
13	Corporate Information
18	Committee Members
22	Representatives From Other Organisations
23	Malaysia Economy Highlights
27	Key Industry Developments
30	Stakeholder Engagements
32	Industry Activities
57	PIAM's Scholarship Spotlight
60	Insurance Indicators
72	Principal Law Concerning General Insurance
75	Roll of Honour
78	Members' Directory
81	Acknowledgement And Disclaimer

Introduction

Persatuan Insurans Am Malaysia (PIAM) traces its origins to the establishment of various insurance and tariff associations formed in 1885, which served as the collective voice of the insurance industry in Malaya and Singapore, particularly following Malaya's independence in 1957.

In June 1961, the Insurance Association of the Federation of Malaya was formed to uphold tariff insurance regulations and promote sound insurance practices.

For the first time, an association was established in Kuala Lumpur to safeguard the interests of the country's general insurance industry.

Subsequently, PIAM was officially established in May 1979 as a statutory trade association recognised by the Government of Malaysia, representing all registered general insurance businesses.

“

Today, PIAM comprises 23 member companies, including both direct general insurance and reinsurance companies operating across Malaysia.

”





Vision

To be the trusted voice of the insurance industry, delivering innovative, reliable, and customer-centric insurance solutions that ensure financial security and peace of mind for all.



Mission

Insurance Industry

Advocating for a **resilient, sustainable, and efficient** insurance industry through research, innovative solutions, and the adoption of best practices.

Consumer

Enhancing consumer protection and awareness through education, proactive engagement, and the promotion of industry-leading best practices.



Core Values



Integrity

Operating with honesty, transparency, and ethical behaviour in all business dealings.



Collaboration

Fostering a team-oriented environment where collaboration and mutual respect are valued.



Innovation

Constantly striving for improvement and remaining open to new ideas and approaches.



Diversity & Inclusion

Embracing diversity in all its forms and creating an inclusive environment where everyone feels valued and respected.



Excellence

A commitment to high standards and continuous improvement in all aspects of the business.



Accountability

Taking responsibility for one's actions and decisions.

Heritage

Our heritage began three decades ago with the establishment of the Insurance Association of the Federation of Malaya, aimed at maintaining tariff insurance legislation and promoting sound insurance practices.

1960s

1961

Incorporation of the Insurance Association of the Federation of Malaya.

1966

Incorporation of the General Insurance Association.

1970s

1975

Discussions initiated to form the Designated Risks Pool for risks related to taxis and hire vehicles.

1979

Approval granted for the transfer of assets and liabilities to PIAM.

Launch of the Unplaced Motor Pool, managed by PIAM and underwriters, to cover motor risks for which insurance was not readily available in the traditional market.

1980s

1983

The Insurance (Amendment) Act 1983 was passed by Parliament, enabling PIAM to take on a more active role.

Introduction of the official PIAM logo.



1984

PIAM Secretariat relocated to Wisma PIAM, Brickfields, Kuala Lumpur.

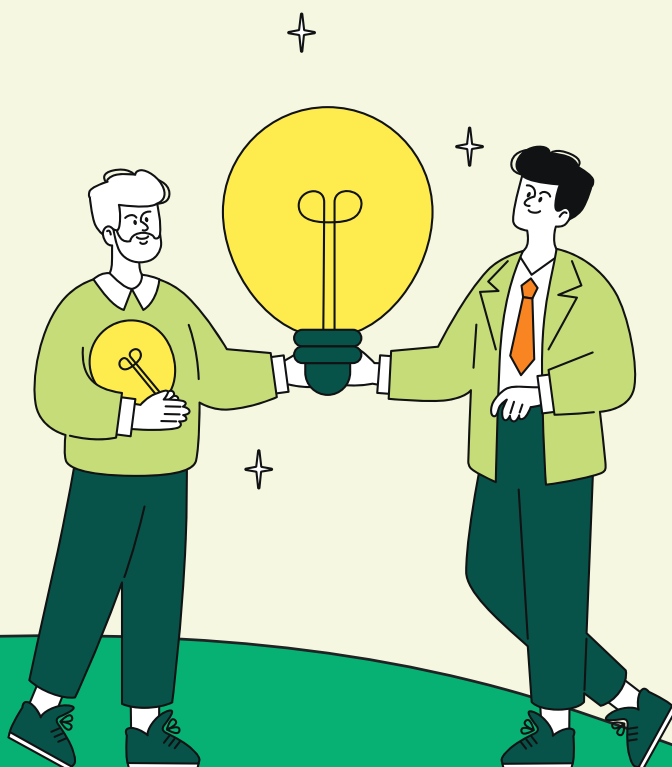


1985

Signing of the Inter-Company Agreement on enforcement of fire tariffs.

1989

Expansion of the Unplaced Motor Pool to Sabah and Sarawak.



1990s

1992

Launch of the High-Risk Motor Insurance Pool, an extension of the Unplaced Motor Pool (UMP), administered by the Malaysia Motor Insurance Pool (MMIP).

1996

Introduction of the PIAM Scholarship to promote careers in general insurance.



1998

Formation of the Malaysia Insurance Rating Organisation (MIROS).

Official book launch: "The Insurance Industry of Malaysia: A Study in Regulation and Development".



2000s

2001

PIAM refreshes its brand and launches its corporate website.

2003

Launch of "Insurance Info" by Tan Sri Dr Zeti Akhtar Aziz, former Governor of Bank Negara Malaysia.



2005

Launch of "Better Safe Than Sorry" by Dato' Mustafa bin Abdullah, former OCP, Polis Diraja Malaysia.



Introduction of the Online Agent Registration System (OARS).

2007

Establishment of the Vehicle Theft Reduction Council of Malaysia (VTREC).

2010s

2011

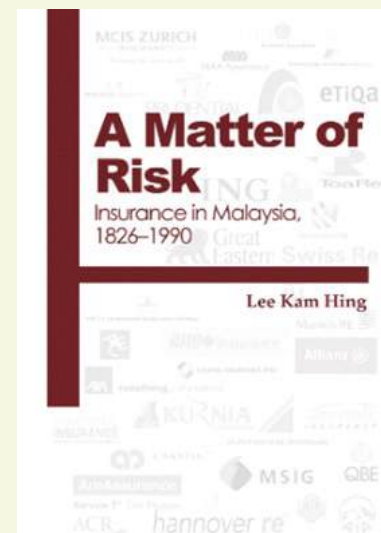
Amendment to PIAM's Constitution allowing all members eligibility for election to the Management Committee.

2012

Enactment of the Competition Act 2010.

2013

Launch of PIAM's second historical book: "A Matter of Risk".



Launch of the Accident Assist Call Centre for accident and breakdown assistance.

2014

Launch of the PIAM Approved Repairer Scheme (PARS) portal.

2010s

2015

PIAM refreshes its brand identity.

Launch of the GIFT programme for talent development.



2017

Signing of an MoU with MIROS.

Industry-wide participation in developing insurance products for underserved segments under the Perlindungan Tenang initiative.



2018

Engagement with the Malaysian Government on e-hailing insurance.

2020s

2020

PIAM contributes RM2 million to the industry-wide COVID-19 Test Fund (CTF).



2021

Launch of the National Perlindungan Tenang Voucher (PTV) programme, aimed at boosting social protection for lower-income groups, with more than 1 million vouchers redeemed, totalling over RM55 million.

Establishment of the PIAM Flood Relief Fund @ Dec 2021, with RM2.43 million contributed by members to support affected vehicle owners.



2022

Continuation of the PTV programme with higher-value voucher protection, benefitting over 8.1 million Malaysians.

Launch of the national road safety campaign: #SteadyBrader and #Safety Starts with S but Begins with U.

2023

Launch of a consumer education programme to assist customers in navigating their motor claims journey.



2024

Announcement of the PARS closure, with full cessation by 31 July 2025.



Objects and Powers

A

The objects for which the Association is established are to further the interests of the general insurance industry in Malaysia by any or all the following means:

- 1 To promote growth and sustainability of the general insurance industry in Malaysia in co-operation and consultation with the Bank Negara Malaysia.
- 2 To represent the interests of members and methods consistent with the laws and Constitution of Malaysia.
- 3 To render to members where possible such advice or assistance as may be deemed necessary and expedient.
- 4 To take note of events, statements and expressions of opinions affecting members, to advise them thereon and to represent their interests by expression of views thereon their behalf as may be deemed necessary and expedient.
- 5 To work as far as possible in co-operation with other similar associations.
- 6 To circulate information likely to be of interest to members and to collect, collate and publish statistics and any other relevant information relating to general insurance.
- 7 To work in conjunction with any legal body or any chamber of committee or commission appointed or to be appointed for the consideration, framing, amendment or alteration of any law relating to insurance.
- 8 To organise and manage arrangements and matters of common interest, concern or benefit to members or any group of members and to collect and manage funds for the same.
- 9 To undertake, prosecute or defend and at the discretion of the Board of Directors to assist any member of the Association to undertake, prosecute and defend any proceedings, civil or criminal in any Court but not to pay any fine or penalty imposed by such Court against such Member, and to make or at the discretion of the Board of Directors assist any such member to make any representation to any Government or Government representative, public or private body, association, corporation, company, firm or individual.
- 10 To provide and maintain premises including the purchasing and holding of property for the purpose of the Association and for the use by its members.
- 11 To co-operate with the relevant governmental and/or statutory authority in the pursuit of the objectives of the Association and to accept any appointment or nomination by any relevant governmental and/or statutory authority for the carrying out and performance of such duties, powers and functions as may be given, assigned or entrusted in relation to matters concerning the general insurance/reinsurance industry.
- 12 To incorporate, register, establish and/or promote any company whether limited by shares, guarantee or otherwise in order to benefit its members or otherwise advance/promote the interests of its members.

B

The Association shall also do all such acts and conduct all such matters as deemed desirable in the interests of the Association generally and as are consistent with the objects and Constitution of the Association.

Chairman's Message

As Chairman of PIAM, it's my pleasure to share key updates on the general insurance industry and the Association's efforts in 2024. Firstly, I welcome on board Chua Kim Soon as the new CEO of PIAM. His extensive experience and leadership will help steer PIAM toward greater success and innovation, strengthening the industry's resilience.

2024 General Insurance Landscape

In 2024, the general insurance sector saw significant changes. A major development was the cessation of PIAM Approved Repairers Scheme (PARS), which had standardised vehicle repair processes since 1983. This change aligns with the introduction of the Malaysian Standard for Motor Vehicle Aftermarket Smash Repair Requirements (MS2724) and the Insurers and Takaful Operators – Repairers Code of Conduct, to enhance professionalism in motor repairs.

To address rising healthcare costs, Medical Health and Insurance Takaful (MHIT) products with co-payment features were introduced, enabling insurers and policyholders to share medical expenses, lowering premiums, and providing more consumer control over healthcare choices. In response to rising medical claims, interim measures were introduced to stabilise health and medical insurance premiums, ensuring consumer protection and sustainability. The industry will continue to collaborate with the Government and key stakeholders to find long-term solutions to manage medical cost inflation.



Overall, the industry has shown resilience, with growth in gross written premiums across all major lines, driven by economic recovery and technological advancements.

Another significant milestone was the completion of the Consumer Education Programme, supporting the liberalisation of motor and fire tariffs, marking another step towards a liberalised market.

Overall, the industry has shown resilience, with growth in gross written premiums across all major lines, driven by economic recovery and technological advancements.

PIAM's Role in the Industry

The Association continues to provide leadership, foster collaboration, and advocate for policies that balance affordability and sustainability. We will work closely with our members and stakeholders to manage risks, promote digital transformation, and improve the customer experience.

The Road Ahead

Looking forward, we must continue to be the trusted voice of the insurance industry, delivering innovative, reliable, and customer centric insurance solutions that ensure financial security and peace of mind for all. With strengthened collaboration and innovation, we are confident the industry will continue to thrive and serve Malaysians for years to come. I thank our Board, management, members, and stakeholders for their ongoing support.

Thank you.



Ng Kok Kheng
Chairman



Member Companies

PIAM represents 23 licensed general insurance and reinsurance companies operating in Malaysia, comprising 19 general insurers and 4 general reinsurers.

Together, they contribute 79.6% of the gross premiums written in the Malaysian general insurance and takaful market. Our member companies offer a comprehensive suite of insurance solutions, catering to individuals and businesses. Individuals can secure their homes and contents, safeguard their travel experiences, and protect their motor vehicles through a variety of insurance products. For small businesses and large organisations, offerings include public liability insurance, professional indemnity insurance, commercial property insurance, and directors' and officers' insurance.



Corporate Information

Chairman

Mr Ng Kok Kheng

Chief Executive Officer

Ms Julie Chong

(stepped down on 4 October 2024)

Mr Chua Kim Soon

(appointed effective 7 October 2024)

Banker

Hong Leong Bank Berhad

150, Jalan Tun Sambanthan

50470 Kuala Lumpur

Auditor

Ernst & Young PLT

Level 23A Menara Millenium,

Jalan Damanlela, Pusat Bandar Damansara

50490 Kuala Lumpur

Registered Office

Wisma PIAM

150, Jalan Tun Sambanthan

50470 Kuala Lumpur



Board of Directors

— April 2024 – April 2026



Mr Ng Kok Kheng

Designation:

Chairman
Non-Independent Director

Company:

Chief Executive Officer, Great Eastern General Insurance (Malaysia) Berhad



Mr Antony Lee Fook Weng

Designation:

Deputy Chairman
Convenor, Public Relations and Corporate Social Responsibility (PR/CSR)
Non-Independent Director

Company:

Chief Executive Officer, AIG Malaysia Insurance Berhad



Mr Gary Hoo

Designation:

Convenor, Data & Actuarial Committee
Non-Independent Director

Company:

Chief Executive Officer, AIA General Berhad



En Fukhairudin Mohd Yusof

Designation:

Convenor, Education and Human Resources Development
Non-Independent Director

Company:

Chief Executive Officer, Etiqa General Insurance Berhad



Mr Fabrice Benard

Designation:

Convenor, Regulatory and Industry Development
Non-Independent Director

Company:

Chief Executive Officer, Generali Insurance Malaysia Berhad



Mr Ng Hang Ming

Designation:

Convenor, Technical Committee
Non-Independent Director

Company:

Chief Executive Officer, Tokio Marine Insurance (Malaysia) Berhad



Mr Balasubramaniam Nagarajan

Designation:

Convenor, Finance and Enterprise Risk Management
Non-Independent Director

Company:

Head of Malaysia Branch, Swiss Re Asia Pte. Ltd., Malaysia Branch



Mr Junior Cho

Designation:

Convenor, Climate Change Action Committee
Non-Independent Director

Company:

Chief Executive Officer, Zurich General Insurance Malaysia Berhad



Mr Puneet Pasricha

Designation:

Non-Independent Director

Company:

Chief Executive Officer, Liberty General Insurance Berhad

PIAM EXCO

1

Mr Chua Kim Soon

Chief Executive Officer

3

Mr Jegatheesan Govintharaj

Assistant General Manager

Head of Regulatory, Legal and Compliance

2

Mr William Tan

Assistant General Manager

Head of Technical and Distribution



4

Ms Cherrie Yeoh

Head of Finance and Corporate Services

6

En Azreen Manap

Head of Project Management

5

Ms Rajee Mukilan

Head of Human Capital

7

Ms Reanne Ding

Head of Business Strategy and Analytics



Committee Members

Climate Change Action Committee (CCAC)



Convenor Mr Junior Cho

Zurich General Insurance Malaysia Berhad

Deputy Convenor Ms Teresa Wong

Zurich General Insurance Malaysia Berhad

Mr Kelvin Hii Chee Yun

MSIG Insurance (Malaysia) Berhad

En Adrian Salleh bin Hashim

Etiqa General Insurance Berhad

Ms Fong Yoke Kuan

Tokio Marine Insurans (Malaysia) Berhad

Mr Foo Vee Ming, Eric

Liberty General Insurance Berhad

Mr Lee Chiew Lai

Lonpac Insurance Berhad

Mr Kuah Ken Ning

Hannover Rück SE Malaysian Branch

Mr Chew Han Wah

Great Eastern General Insurance (Malaysia) Berhad

Ms Tan Joke Boey

Malaysia Reinsurance Berhad

Mr Puriantoh Supu

Generali Insurance Malaysia Berhad

Mr Andrew Sim Kok Soon

Allianz General Insurance Company (Malaysia) Berhad

Ms Nanthini Kandasamy

AIA General Berhad

Pn Hanan Hayati binti Ahmad Kushairi

Berjaya Sompo Insurance Berhad

Data and Actuarial Committee (DAC)



Convenor Mr Gary Hoo

AIA General Berhad

Deputy Convenor Deputy Convenor Cik Soraya Azreena binti Aris

Allianz General Insurance Company (Malaysia) Berhad

Mr Randhir Singh

Zurich General Insurance Malaysia Berhad

Mr Daniel Nee Yong Hong

Liberty General Insurance Berhad

Mr Tung Chee Lim

Lonpac Insurance Berhad

Mr Yee Hong Xuan

Tokio Marine Insurans (Malaysia) Berhad

Ms Han Yuet Ling

Generali Insurance Malaysia Berhad

Mr Kuah Ken Ning

Hannover Rück SE Malaysian Branch

Mr Chew Han Wah

Great Eastern General Insurance (Malaysia) Berhad

Mr Micheal O'Loughlin

Swiss Re Asia Pte. Ltd., Malaysia Branch

Education and Human Resource Development (EHRD) Committee



Convenor En Fukhairudin bin Mohd Yusof

Etiqua General Insurance Berhad

Deputy Convenor Dr Mohd Mursyiddin Abdul Manaf

Etiqua General Insurance Berhad

Ms Wong Woon Man

Allianz General Insurance Company (Malaysia) Berhad

Mr Terence Lee Meng Chen

Generali Insurance Malaysia Berhad

En. Mohd Fauzi bin Kasim

Berjaya Sompoo Insurance Berhad

Mr Yong Chee Keong

MSIG Insurance (Malaysia) Berhad

Ms Teh Peggy

Tokio Marine Insurans (Malaysia) Berhad

Ms Kaneetha Rajan

QBE Insurance (Malaysia) Berhad

Ms Emily Ng Yen Lin

Zurich General Insurance Malaysia Berhad

Ms Chai Yuk Ping

Great Eastern General Insurance (Malaysia) Berhad

Mr Shamalen Indra Mohan

Liberty General Insurance Berhad

Finance and Enterprise Risk Management (FERM) Committee



Convenor Mr Balasubramanian Nagarajan

Swiss Re Asia Pte. Ltd., Malaysia Branch

Deputy Convenor Ms Lai Ann Nee

AIA General Berhad

Ms Soh Lai Sim

MSIG Insurance (Malaysia) Berhad

Pn Zawinah Ismail

AIG Malaysia Insurance Berhad

Ms Felicia Lee Chi Kwan

Allianz General Insurance Company (Malaysia) Berhad

Pn Nor Faziah binti Ahmad

Etiqua General Insurance Berhad

Ms Michelle Dan Soo Ling

Generali Insurance Malaysia Berhad

Ms Maggie Chong Sook Yin

RHB Insurance Berhad

Ms Sarah Sio Yiing Tsyr

Hannover Rück SE Malaysian Branch

Ms Chin Yuen Ling

Zurich General Insurance Malaysia Berhad

Mr Ng Seng Khin

Lonpac Insurance Berhad

Ms Shirley Ho Seet Lai

QBE Insurance (Malaysia) Berhad

Mr Cheng Chuen Chee

Great Eastern General Insurance (Malaysia) Berhad

Ms Yap Young Shi

Tokio Marine Insurans (Malaysia) Berhad

Mr Thomas Lian Kuan Yew

Liberty General Insurance Berhad

Public Relations and Corporate Social Responsibility (PR/CSR) Committee



Convenor Mr Antony Lee

AIG Malaysia Insurance Berhad

Deputy Convenor Ms Erin Hwang

Zurich General Insurance Berhad

Mr Alex Tan Wei Hong

Etiga General Insurance Berhad

Ms Shamala Gopalan

Allianz General Insurance Company (Malaysia) Berhad

Ms Rachel Loke

Berjaya Sompo Insurance Berhad

Mr Leow Ian Han

Great Eastern General Insurance (Malaysia) Berhad

Pn Haliza Hisham

Liberty General Insurance Berhad

Ms Jaena Ong Lai Kuan

RHB Insurance Berhad

Ms Lim Yee Feng

MSIG Insurance (Malaysia) Berhad

Pn Noorazimah Tahir

Malaysian Reinsurance Berhad

Regulatory and Industry Development Committee (RIDC)



Convenor Mr Fabrice Benard

Generali Insurance Malaysia Berhad

Mr Alan Ho

Zurich General Insurance Malaysia Berhad

Mr Sean Ong Kang Wen

Chubb Insurance Malaysia Berhad

Ms Nanthini Kandasamy

AIA General Berhad

Ms Chew Swee Ai

Great Eastern General Insurance (Malaysia) Berhad

Pn Razana binti Abdul Rahim

Etiga General Insurance Berhad

Mr Peter Ong Wooi Loon

Liberty General Insurance Berhad

Ms Yong Oi Mei

Lonpac Insurance Berhad

Ms Lim Tai Ching

Generali Insurance Malaysia Berhad

Mr Calvin Ng Cheng Kiat

MSIG Insurance (Malaysia) Berhad

En Jeoffery bin Asin

RHB Insurance Berhad

Ms Tricia Mallika Appaduray

Berjaya Sompo Insurance Berhad

Ms Elvina Ting Siu Yien

Hannover Rück SE Malaysian Branch

Ms R Jeyasakthi

QBE Insurance (Malaysia) Berhad

Technical Committee



Convenor

Mr Ng Hang Ming

Tokio Marine Insurans (Malaysia) Berhad

Deputy Convenor

Mr Vidhyanandh Samuel

Etiqa General Insurance Berhad

Mr Wai Kok Fai

Generali Insurance Malaysia Berhad

Mr Chan Ho Tack

Etiqa General Insurance Berhad

Mr James Ng Kai Hung

Hannover Rück SE Malaysian Branch

Ms Judy Liu Jia

Liberty General Insurance Berhad

Ms Chin Choy Li

Lonpac Insurance Berhad

Mr Jaspal Singh

MSIG Insurance (Malaysia) Berhad

Mr Sashi Kumar Nadarajai

QBE Insurance (Malaysia) Berhad

Mr Anthony Seeto

Zurich General Insurance Berhad

Ms Tan Sock Yee

Tokio Marine Insurans (Malaysia) Berhad

Ms Elaine Chan Choy Fong

Great Eastern General Insurance (Malaysia) Berhad

Committee Members for Sabah



Mr Ricky Wong

Generali Insurance Malaysia Berhad

Mr Kok Siau Lun

Etiqa General Insurance Berhad

Mr Nicholas Wong Kok Choong

Lonpac Insurance Berhad

Mr Ngai Chee Keong

Great Eastern General Insurance (Malaysia) Berhad

Mr Kong Chak Shan

Liberty General Insurance Berhad

Ms Amily Chin

Zurich General Insurance Malaysia Berhad

Committee Members for Sarawak



Mr Wong Chen Yi

Generali Insurance Malaysia Berhad

Mr Sylvester Ng

Etiqa General Insurance Berhad

Mr Wong Shon Kwang

Lonpac Insurance Berhad

Mr Simon Lau

Zurich General Insurance Malaysia Berhad

Mr Bong Young Choy

Great Eastern General Insurance (Malaysia)

Mr Kong Chak Shan

Liberty General Insurance Berhad

Representatives From Other Organisations

Asean Insurance Council	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad	
Asian Institute of Insurance (AMII)	Mr Antony Lee AIG Malaysia Insurance Berhad	
Financial Markets Ombudsman Service (FMOS)	Mr Antony Lee AIG Malaysia Insurance Berhad	
ISM Insurance Services Malaysia Berhad	Mr Gary Hoo AIA General Berhad	
MII Capacity Building Project Joint Steering Committee (MII-CBP-JSC)	Ms Rajee Mukilan Persatuan Insurans Am Malaysia	
Academic Quality Assurance Committee (AQAC)	Mr William Tan Persatuan Insurans Am Malaysia	
Financial Industry Collective Outreach (FINCO)	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad	Mr Junior Cho Zurich General Insurance Berhad
Malaysian Motor Insurance Pool	Mr Puneet Pasricha Liberty General Insurance Berhad	
Vehicle Theft Reduction Council of Malaysia Berhad (VTREC)	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad	En Fukhairudin Mohd Yusof Etika General Insurance Berhad
	Mr Ng Hang Ming Tokio Marine Insurans (Malaysia) Berhad	Ms Julie Chong CEO, PIAM (stepped down on 4 October 2024)
Central Administration Bureau (CAB)	Mr Gary Hoo AIA General Berhad	
East Asian Insurance Congress	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad	

Malaysia Economy Highlights



1.7%

Current account
surplus of GDP

Domestic Demand and Exports Fuel 5.1% Growth for Malaysia in 2024

Malaysia's economy grew by 5.1% in 2024 (compared to 3.6% in 2023), according to Bank Negara Malaysia. This growth was driven by strong domestic demand and a rebound in exports. Increased household spending—supported by a favourable labour market, government policy measures, and healthy household balance sheets—played a major role.



Steady Global
growth



Tech Upcycle



Higher Tourist
Arrivals

Malaysia's Economy

3.6%

2023

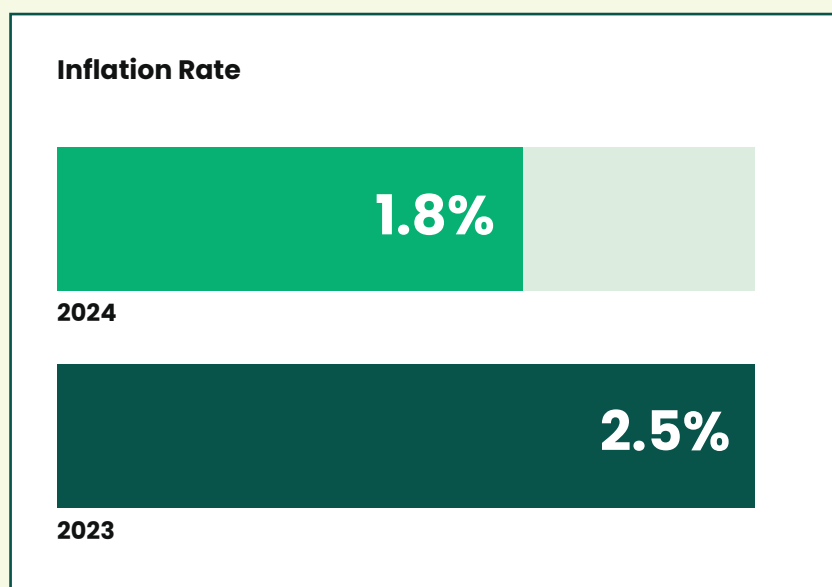
5.1%

2024

Investment growth was fuelled by national initiatives such as the New Industrial Master Plan (NIMP) 2030 and the National Energy Transition Roadmap (NETR), alongside multi-year projects from private and public sectors. Exports recovered due to steady global growth, a tech upcycle, and higher tourist arrivals. These factors contributed to a current account surplus of 1.7% of GDP (up from 1.5% in 2023), reinforcing Malaysia's economic resilience.^[1]

Inflation Remained Low and Stable

Inflation stayed low and stable throughout the year, recording 1.8% in 2024 (compared to 2.5% in 2023). This stability was attributed to lower global commodity prices and domestic policy reforms. The central bank anticipates that inflation will remain under control, although it acknowledges potential upward risks due to both external and internal factors.^[2]



1.8%

2024 Inflation Rate



3.0%

Overnight Policy Rate

Overnight Policy Rate Maintained at 3.0%

The Monetary Policy Committee (MPC) of Bank Negara Malaysia (BNM) decided to maintain the Overnight Policy Rate (OPR) at 3.0% for the tenth consecutive meeting on 22 January 2025. This reflects confidence in the country's solid economic growth and stable inflation.^[3] The market expects this policy stance to remain in place until at least the end of 2025.^[4]

4.0%–5.0%

RAM Ratings projects
GDP growth

20%

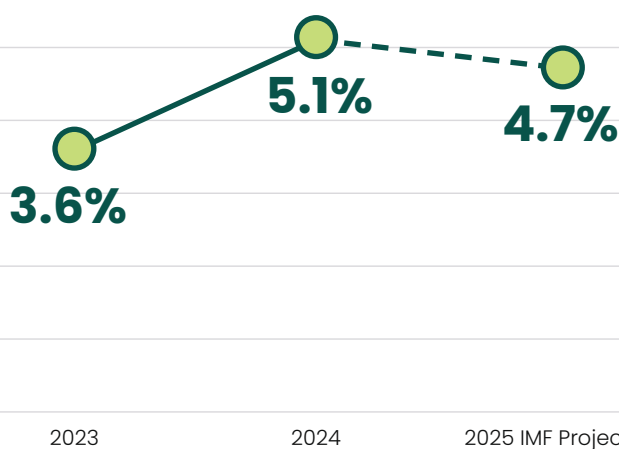
formally employed
Malaysians earn below the
new minimum wage.

2025: A Steadier Growth Trajectory

RAM Ratings projects Malaysia's GDP growth for 2025 at 4.0%–5.0% (2024: 5.1%), as it enters a steadier trajectory following several years of volatility. Malaysia's economic performance in 2025 is expected to remain anchored by a favourable labour market, continued demand for electrical and electronics (E&E) exports, and faster implementation of investment projects.

Private consumption, a key growth driver, is expected to benefit from the upcoming minimum wage increase to RM1,700 per month (previously RM1,500), effective February 2025. As of June 2024, the wage data indicates that around 20% of formally employed Malaysians, equivalent to about 8% of the total workforce, earn below the new minimum wage. On another note, spending momentum may be dampened by the scheduled removal of the RON95 blanket fuel subsidy in the second half of 2025, and the expansion of the service tax.^[5]

Malaysia GDP Year-on-Year Growth



The IMF's projections are aligned with RAM Ratings, expecting Malaysia's growth to moderate slightly to 4.7%, reflecting a deceleration in investment amid rising global uncertainties. Risks to growth remain tilted to the downside, largely due to external challenges such as deeper geoeconomic fragmentation. Nonetheless, Malaysia's economy is expected to remain resilient, supported by strong domestic and external demand.^[6]



Raising the Labour
Income Share to

45%

of GDP by 2033



Increase Female
Labour Participation to

60%

A Promising Outlook for Malaysia's Economy

Looking beyond 2025, the Ministry of Finance (MOF) maintains that Malaysia's economic outlook remains promising, underpinned by the Ekonomi MADANI framework. This initiative is guiding strategic investments in renewable energy, advanced manufacturing, and high-value services.

Key national goals include raising the labour income share to 45% of GDP by 2033, and increasing female labour force participation to 60%, ensuring more inclusive and equitable growth. With continued emphasis on innovation, sustainability, and social inclusivity, Malaysia is well-positioned for long-term competitiveness and economic advancement.^[7]

References

- [1] [Bank Negara Malaysia](#), "Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024", 14 February 2025.
- [2] [Reuters](#), "Malaysia central bank holds key rate for 10th straight meeting", 22 January 2025.
- [3] [Bank Negara Malaysia](#), "Monetary Policy Statement", 22 January 2025.
- [4] [The Star](#), "Bank Negara likely to retain OPR at 3% for 2025", 3 January 2025.
- [5] [RAM Rating](#), "Malaysia's growth to remain steady in 2025 but global uncertainties loom large", 2 December 2024.
- [6] [International Monetary Fund](#), "IMF Staff Completes the 2025 Article IV Mission to Malaysia", 13 December 2024.
- [7] [Ministry of Finance Malaysia](#), "Belanjawan 2025 MALAYSIA MADANI: ECONOMIC OUTLOOK", 18 October 2024.

Key Industry Developments

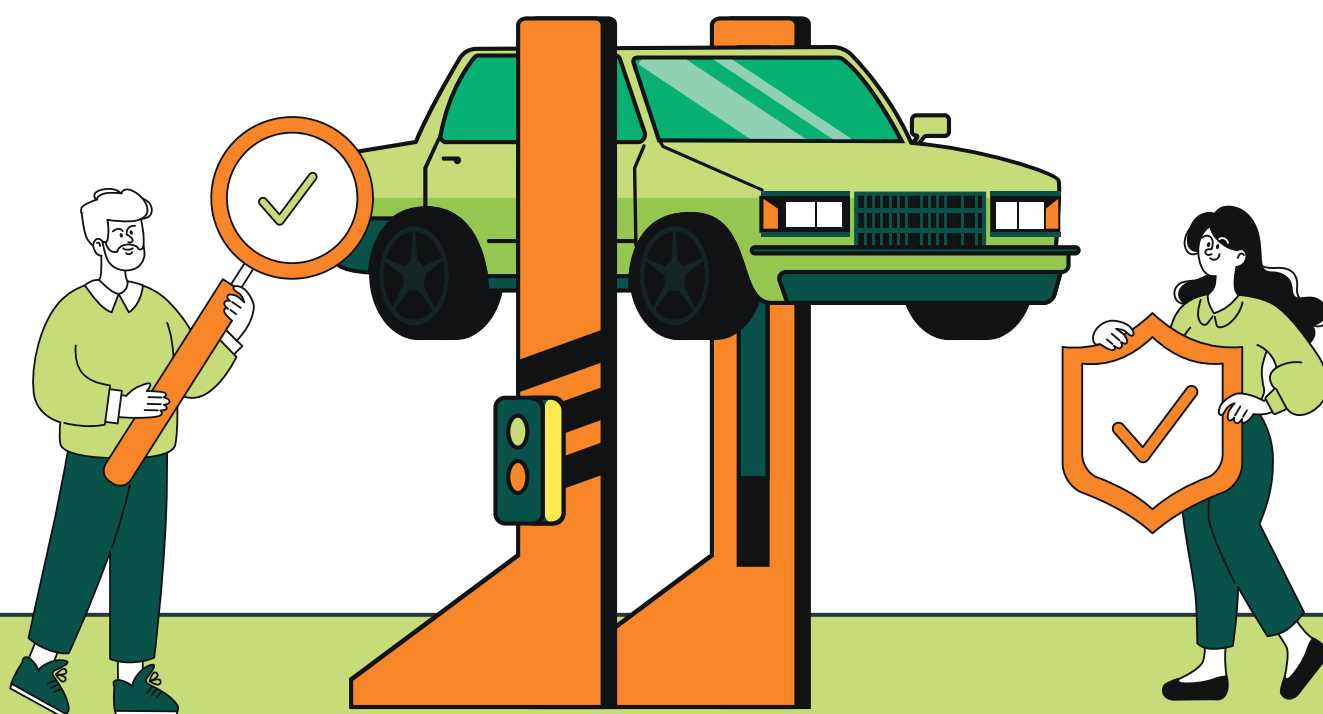
Raising the Bar for Insurance Claims Settlement Practices

The development of the Insurance Claims Settlement Practices aims to ensure fair, transparent, and timely outcomes in claims settlement, while promoting sound and responsible business conduct and encouraging wider adoption of digital solutions for the benefit of consumers. The Claims Settlement Practices Policy Document was issued by Bank Negara Malaysia (BNM) on 1 July 2024.

Improving Vehicle Repair Standards

The introduction of the Insurers and Takaful Operators – Repairers Code of Conduct is a cross-sector, industry-driven initiative designed to enhance transparency, fairness, and collaboration in motor claims processing.

The Code aims to reduce disputes and deliver improved outcomes for consumers. It came into effect on 2 January 2025, as launched by BNM. A post-launch review will be conducted to assess the Code's effectiveness and evaluate the need for enhancements, including the potential establishment of an external Dispute Resolution process.






E-Police Reporting

PIAM has been working closely with the Royal Malaysian Police and the Malaysian Takaful Association (MTA) to introduce an online police reporting facility to support insurance claim processing.

The pilot programme, expected to commence in the first half of 2025, will begin along the North-South Expressway, with plans for gradual expansion to other parts of the country. This initiative is part of the broader motor claims transformation agenda led by the Government in collaboration with the insurance industry.



As advancements such as AI-driven claims assessments evolve, this platform will further enhance the motor insurance experience, improving efficiency, strengthening transparency, and elevating overall customer satisfaction.

 Enhance Efficiency	 Combat Fraud & Financial Crime	 Public Convenience
<ul style="list-style-type: none"> ✓ Complement motor claims reform and Digital Roadside Assistance initiative ✓ Optimise end-to-end digital claims for quicker turnaround time ✓ Transform consumer experience 	<ul style="list-style-type: none"> ✓ Reduce interference or intimidation by third parties (e.g. touts) ✓ Combat fraud and falsification ✓ Reduce claims costs & premiums for consumer in the long run 	<ul style="list-style-type: none"> ✓ Easing the process of reporting minor accidents ✓ Reduce hassle and waiting time at police station ✓ Greater convenience for public

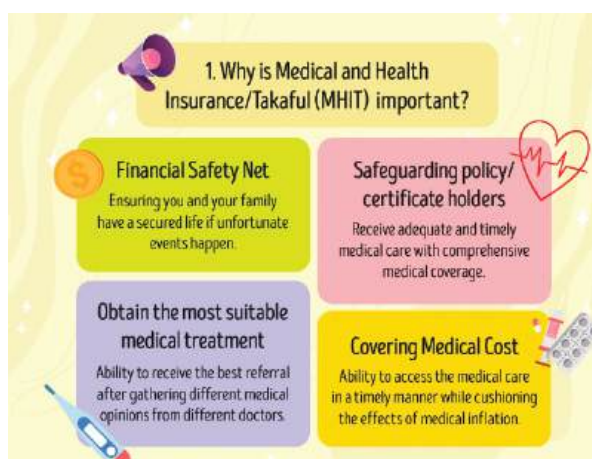
Collective Progress on Medical, Health, and Insurance/Takaful Coverage

Our commitment to ensuring affordable and accessible healthcare for all Malaysians will continue into 2025. Medical and health insurance is pertinent to Malaysia's healthcare financing system, with steady growth fuelled by rising consumer demand for quality care and growing awareness of insurance as a vital financial protection tool.

However, the sector faces mounting challenges. Escalating medical cost inflation, driven by a sharp increase in the number of policyholders seeking treatment at private hospitals, has significantly raised claims costs. These trends, combined with rising expectations for improved medical outcomes and rapid advancements in medical technology, have spurred the industry to develop innovative solutions.

Addressing these challenges requires collaborative efforts among key stakeholders, including the insurance industry, regulators, government representatives, private hospitals, and consumers, to safeguard the long-term sustainability of healthcare financing. In this vein, PIAM continues to support and collaborate with all stakeholders to enhance the financial resilience of Malaysians through medical and health insurance coverage.

Consumer Education Programme: #AmbilTauBarulahTau



Stakeholder Engagements



CEO Briefing: Full Year 2023 and Half Year 2024

The biannual CEO Briefing, held in March and December, remains a pivotal platform for PIAM's member companies. This forum delivers timely updates on regulatory developments, market trends, and key PIAM initiatives that pioneer Malaysia's general insurance industry.

Furthermore, the CEO Briefing fosters industry networking and alignment on shared goals. It ensures that our member companies are well-prepared to respond to emerging market dynamics and regulatory expectations, ultimately enhancing their ability to serve Malaysians.

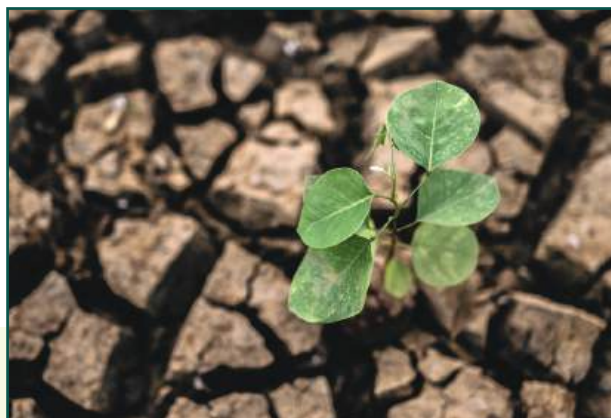


Industry Fostering Regional Strategy: Highlights from the 11th Council of Bureaux Working Group Meeting in Hoi An

The 11th Council of Bureaux Working Group (COB-WG) Meeting, held on 9 August 2024 in Hoi An, Vietnam, marked another key milestone in the journey towards regional integration in motor insurance. Hosted by the Insurance Association of Vietnam, the event brought together representatives from ASEAN member Insurance Associations and the ASEAN Insurance Council Secretariat.

Key discussions focused on enhancing the ASEAN Compulsory Motor Insurance (ACMI) system, harmonising compulsory motor insurance standards, and advancing the ASEAN Blue Card Scheme. A significant highlight was the shared commitment to leveraging technology for seamless cross-border insurance transactions and raising public awareness of the Blue Card initiative, which simplifies compliance for cross-border motor insurance within the region.

PIAM participated actively, contributing insights on regional collaboration and the development of unified motor insurance standards across ASEAN.



Advancing Climate Science Literacy for a Sustainable Future

PIAM continues to promote climate science literacy through impactful educational initiatives, one of which was the Climate Science Literacy Webinar, held in February 2024 and led by renowned climate scientist Professor Dr Johan Rockström.

During the session, Professor Rockström introduced the concept of “Planetary Boundaries”, which defines the environmental limits essential to Earth’s sustainability. He addressed critical tipping points, such as the Atlantic Meridional Overturning Circulation (AMOC), and underscored Southeast Asia’s vulnerability to climate extremes, emphasising the urgent need for advanced research and preparedness.

The webinar reinforced PIAM’s mission to integrate climate science into the insurance industry, helping build greater resilience and strategic foresight. Looking ahead, we aim to deepen engagement with experts, communities, and stakeholders to drive informed, sustainable actions across Malaysia.

Industry Activities

The Future of Vehicle Repairs

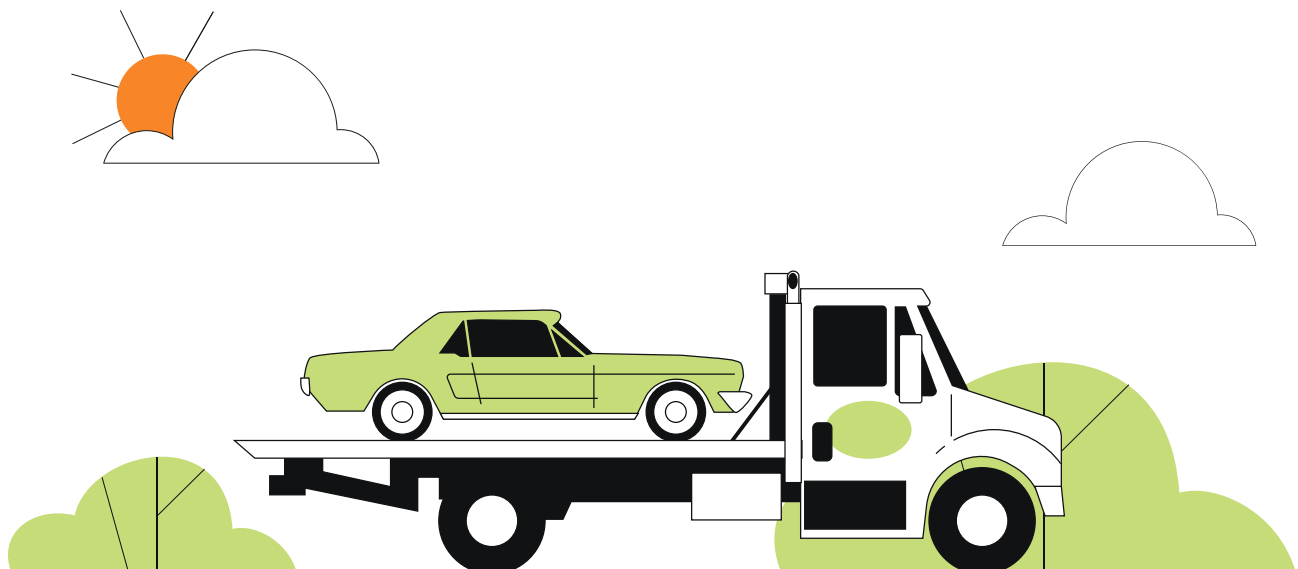
Introduced in 1983, the PIAM Approved Repairer Scheme (PARS) significantly elevated standards of service, quality, and professionalism in the motor vehicle repair industry. Over the years, the scheme has continued to serve the industry and consumers.

PIAM is honoured to have administered PARS in support of the motor insurance ecosystem and would like to extend sincere thanks to all stakeholders for their involvement and contributions over the past four decades.

In recent years, the professional and technical landscape has evolved rapidly, bringing increased expectations and requirements for all stakeholders involved. Additionally, Jabatan Standard Malaysia, Jabatan Pengangkutan Jalan (JPJ), and Bank Negara Malaysia (BNM) have issued new standards and guidelines aimed at raising compliance and industry performance.

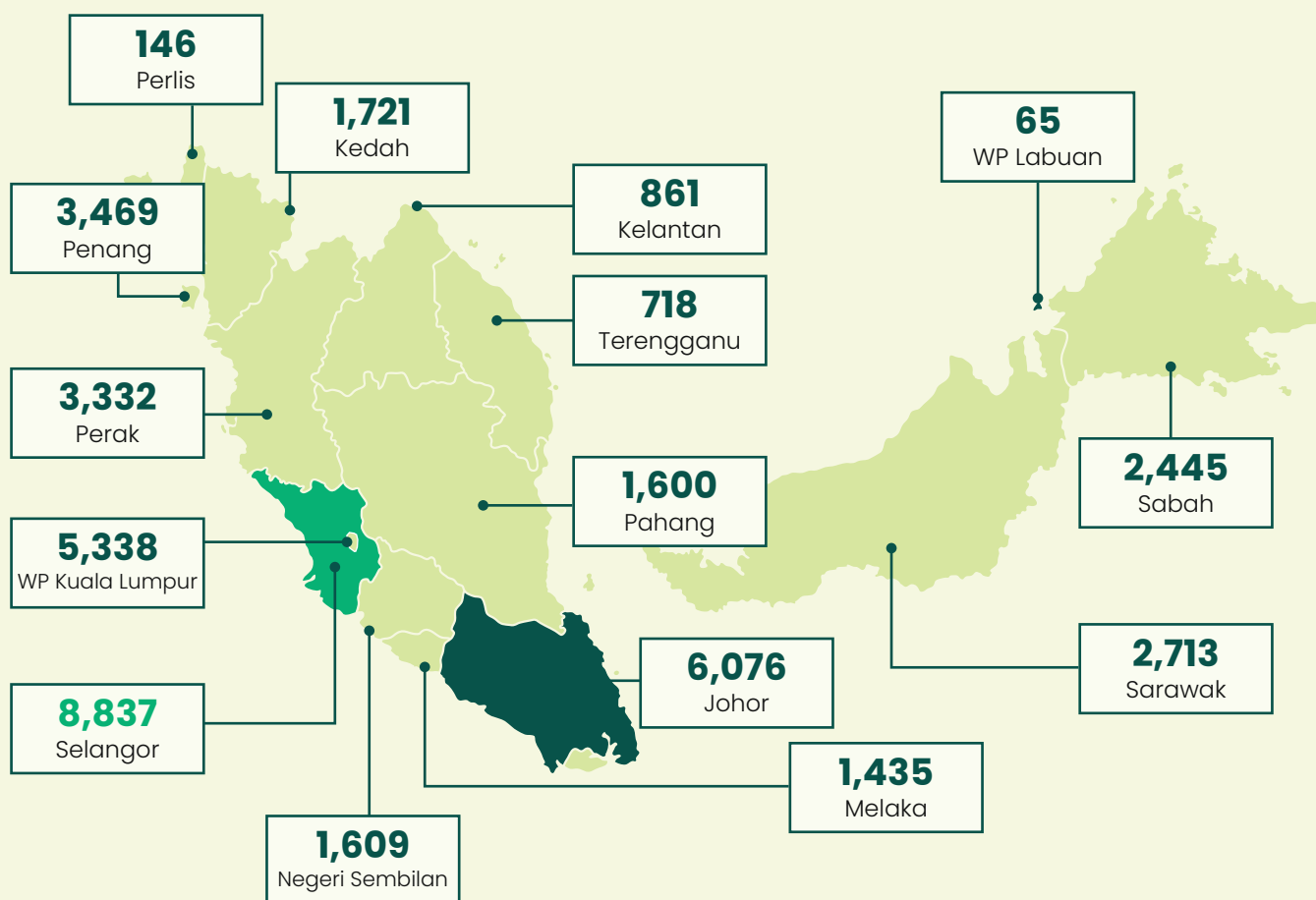
PARS was introduced at a time when repair standards were lacking, with the intention of protecting policyholders from sub-standard repairs. Following a careful review of the latest regulatory developments, PIAM has concluded that many of the functions and standards formerly addressed under PARS are now better managed directly by the relevant stakeholders themselves, in alignment with the new regulatory framework.

As a result, PIAM will refocus its efforts on addressing emerging priorities and increasing operational demands within the insurance industry. In view of this, the official announcement was made on 1 August 2024 that PARS will be discontinued effective 31 July 2025, after having proudly served the industry and the public for 43 years.

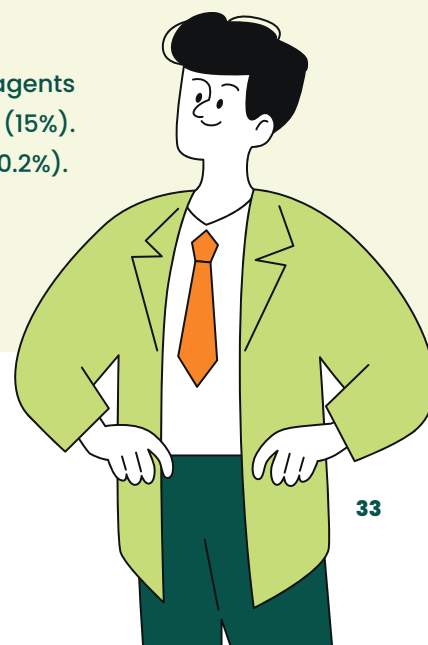
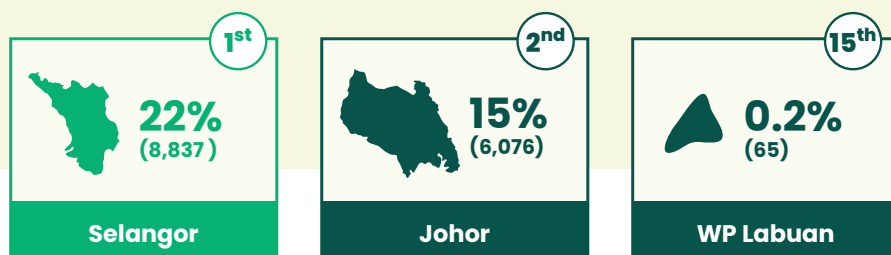


Agent Distribution and Productivity

As of 31 December 2024, there were a total of **40,365** registered agents across Malaysia. The geographical distribution is as follows:

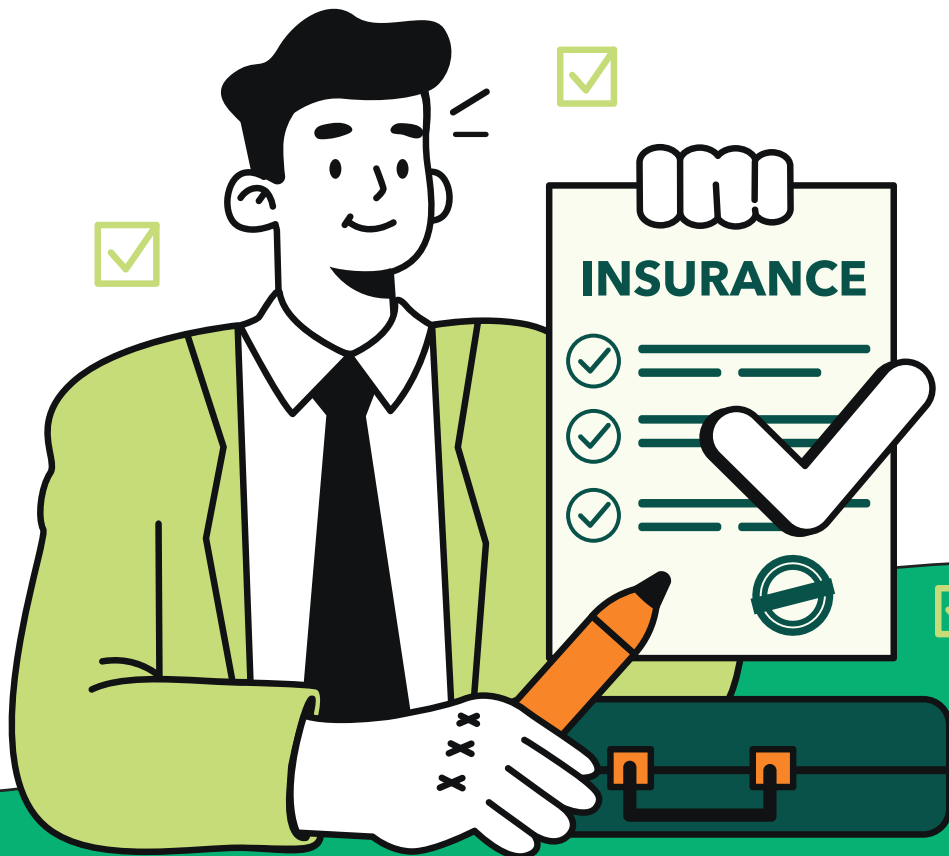


Selangor recorded the highest number of agents, accounting for **8,837** agents (22%) of the total agency population, followed by Johor with **6,076** agents (15%). The state with the lowest number of agents is WP Labuan, with **65** agents (0.2%).



Breakdown of Gross written Premium (GWP) by distribution channels is appended below in Ringgit Malaysia.

Channel/Year	Agents	Direct Business Channels	Insurance Brokers	Others	Total
2024	14.3 billion	3.5 billion	4.2 billion	1.1 billion	23.1 billion
	62%	15%	18%	5%	100%
2023	13.2 billion	3.3 billion	3.9 billion	1.2 billion	21.6 billion
	61%	15%	18%	5%	100%
2022	12.5 billion	3.2 billion	3.3 billion	0.9 billion	19.9 billion
	63%	16%	16%	4%	100%



Technical Committee Activities

11 July 2024

General Insurance Knowledge Seminar (GIKS) 2024: A Practitioner's Guide to Cyber Insurance

PIAM organised the webinar "A Practitioner's Guide to Cyber Insurance" as part of its ongoing efforts to elevate technical expertise and professionalism within the industry. The webinar was well attended by staff from member companies across various departments, including underwriting, claims, marketing, and business development.

Industry experts served as speakers and panellists, sharing insights into the latest technologies and methods, including advanced tools and techniques used in the assessment, investigation, and management of cyber risks.



September 2024

Technical Committee Meet-and-Greet

The Technical Committee's Meet-and-Greet brought together subject matter experts to share insights and information on the latest trends and developments in the general insurance market. This gathering facilitated valuable knowledge exchange while strengthening professional networks across the industry.



Education and Human Resource Development (EHRD) Committee Activities

15 August 2024

EHRD Committee Meet-and-Greet

The EHRD Committee's Meet-and-Greet convened 11 members for a focused discussion on key talent development initiatives. The session covered the nomination of a Deputy Convenor, updates on the PIAM Talent Attraction & Development Strategy 2024–2026, and preliminary findings from the Talent Attraction Survey, which will inform the 2024–2025 strategy. The discussion reaffirmed the industry's commitment to building a resilient talent pipeline and ensuring long-term workforce sustainability.



26–30 August 2024

YouLead! 2024: Empowering Tomorrow's Industry Leaders

PIAM participated in YouLead! 2024— the Young Emergent Leadership Showcase, hosted by Malaysian Re. This year's theme, "AI Leadership—Shaping Tomorrow's Visionaries", brought together emerging talents from across the insurance industry to strengthen their leadership capabilities through a dynamic and engaging learning experience.

The programme featured interactive workshops, real-world case studies, and hands-on training using AI tools, alongside valuable networking opportunities with industry professionals. PIAM's active involvement reflects its continued commitment to nurturing future leaders and equipping the next generation with the skills and resilience needed to navigate the evolving insurance landscape with confidence and vision.

6 September 2024

Insurance Association of Mauritius (IAM) Visit to PIAM

PIAM had the honour of hosting a delegation from the Insurance Association of Mauritius (IAM), led by Secretary-General Mr Vasish Ramkhalawon. The visit served as a valuable platform for exchanging insights and exploring key industry trends. Discussions included climate-related risks, regulatory frameworks, and data-sharing practices in Malaysia and Mauritius, offering comparative perspectives on regional insurance market dynamics. The visit concluded on a positive note, reinforcing bilateral collaboration and laying the foundation for future partnerships and knowledge-sharing initiatives.



Finance and Enterprise Risk Management (FERM) Committee Activities

27 August 2024

FERM Committee Meet-and-Greet

The FERM Committee's Meet-and-Greet was attended by the Convenor, Mr Balasubramaniam Nagarajan, alongside committee members and working group leads. The event fostered open dialogue and collaboration on current finance and risk topics, including e-Invoicing and Sales & Service Tax (SST) developments.



24 January 2024 and 9 August 2024

CRO Forum for General/Life/Takaful Industry

The first Chief Risk Officer (CRO) Forum was co-organised by PIAM and the Malaysian Takaful Association (MTA), with PIAM chairing the session on 24 January 2024. The session featured robust discussions shaped by survey findings and member feedback.

The second CRO Forum, chaired by MTA, was held virtually on 9 August 2024. Key risks discussed included Risk-Based Capital, Climate Risk, Regulatory and Compliance Risk, Operational Risk, Reporting, and emerging concerns such as AI and cyber risks. The forum has proven highly effective in addressing the evolving risk landscape and tackling industry-wide challenges.



E-Invoicing

E-Invoicing was first introduced in Budget 2023, with a phased rollout initially scheduled for June 2024 for companies with turnover exceeding RM100 million. However, during Budget 2024, the Government postponed implementation to 1 August 2024.

PricewaterhouseCoopers (PwC) was appointed to represent the insurance industry in resolving the main challenges. A draft representation paper was submitted, and multiple engagement sessions were held with the Inland Revenue Board (IRB). Following industry feedback, IRB approved a phased rollout:

- From August 2024, insurers may consolidate e-invoices.
- By July 2025, full implementation will be required for the insurance and takaful sector.

The IRB has released a set of sector-specific frequently asked questions (FAQs) incorporating input from industry stakeholders. Several queries remain unresolved, and PwC is actively liaising with IRB for further clarification.



Sales & Service Tax (SST)

Following the Government's announcement to increase the Sales and Service Tax (SST) from 6% to 8% (effective 1 March 2024), and updated guidelines from Customs on 26 February 2024, unintended consequences arose.

The removal of Clauses 30–32 from the 2019 Guide on Broking and Underwriting Services unintentionally rendered all brokerage services, including reinsurance, subject to SST.

In collaboration with four other associations, PIAM engaged Ernst & Young to assist the industry in aligning documentation and submissions to Customs. In parallel, PIAM has submitted a formal appeal to the Ministry of Finance (MOF) to reinstate previous exemptions for reinsurance members.



Public Relations and Corporate Social Responsibility (PR/CSR) Committee Activities

18 May 2024

PIDM's PPR Outreach Programme

In partnership with Perbadanan Insurans Deposit Malaysia (PIDM), PIAM participated in the Projek Perumahan Rakyat (PPR) Outreach Programme on Financial Resilience at PPR Sri Pantai, Kuala Lumpur. This initiative aimed to empower B40 communities through financial education and access to insurance solutions.

With nearly 400 attendees, the programme equipped participants with the knowledge to strengthen their financial resilience and promoted access to Perlindungan Tenang products. PIAM also showcased its Consumer Education Programme (CEP) and highlighted the benefits of digital roadside assistance through interactive activities. As a result, PIAM gained 52 new social media followers, further amplifying general insurance awareness.

22 July 2024

PR/CSR Committee Meet-and-Greet

The PR/CSR Committee Meet-and-Greet brought together nine members to discuss key industry initiatives and strategies. The session began with introductions among committee members for the 2024–2026 term, followed by updates on the ongoing Consumer Education Programme (CEP) and the nomination of a Deputy Convenor for the term. This meet-and-greet encouraged knowledge sharing and helped strengthen professional connections within the general insurance industry.



2 October 2024

PIAM at NHCCE 2024 Career Fair: Connecting Talent with Opportunities

PIAM participated in the NHCCE x MyFutureJobs Career Fair, held at the Malaysia International Trade and Exhibition Centre (MITEC), Kuala Lumpur. The event brought together leading employers and job seekers to promote career opportunities across various industries.

PIAM used the opportunity to actively promote its Consumer Education Programme (CEP) by equipping attendees with essential knowledge about motor insurance. Visitors were engaged through interactive memory quizzes and informative infographics, which enhanced their understanding of motor insurance and the benefits of a digital roadside assistance (DRA) app.

The booth drew significant attention, particularly from young drivers interested in learning more about motor insurance. With over 4,000 job seekers in attendance, the event provided an excellent platform to connect with the next generation of drivers and reinforce PIAM's commitment to consumer education.

15–17 November 2024

PIAM at Karnival Celik Kewangan 2024: Building Financial Literacy

At the Karnival Celik Kewangan 2024, held at Vivacity Mall, Kuching, Sarawak, PIAM actively promoted the Consumer Education Programme (CEP) to raise awareness of motor insurance and the wider general insurance industry. Over the three-day event, which attracted approximately 20,000 visitors, PIAM engaged with 1,000 to 1,200 attendees. As a result:

- 426 visitors explored the Jom Level Up website, spending an average of 1 minute and 52 seconds on the platform.
- PIAM's social media channels saw a gain of 925 new followers

In addition, a survey on the Digital Roadside Assistance (DRA) app was conducted to gauge consumer interest and serve as a conversation starter about the benefits of downloading their insurer's DRA app.



297
Participants



65%
Interested in
Downloading DRA



35%
Not Interested in
Downloading DRA

Climate Change Action Committee (CCAC) Activities

August 2024

CCAC Committee Meet-and-Greet

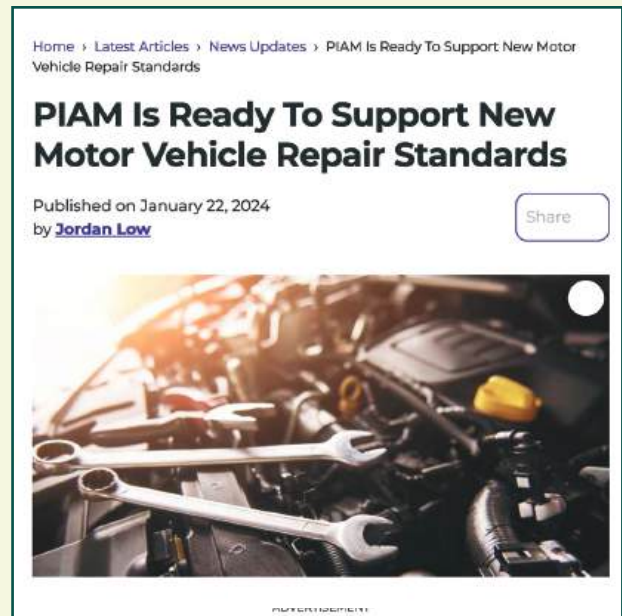
PIAM's CCAC convened to address the growing challenges posed by climate change. The committee developed a strategic framework focused on enhancing the sustainability and resilience of the insurance industry.

Key initiatives include the 2024 Climate Survey, a climate innovation grant programme, public awareness campaigns, and workshops aimed at sharing best practices across the industry. The CCAC also plans to revive the 3R initiative through a plastic waste video competition and is exploring the use of Miyawaki Forests to promote urban biodiversity and environmental restoration.



PIAM News Corner

A snapshot of PIAM's media presence and coverage throughout the year, highlighting key initiatives, events, and milestones that have contributed to raising awareness of the general insurance industry.



4 January 2024

Malaysians Encouraged to Weather the Storm with Flood Coverage



19 January 2024

PIAM Backs New Standard for Motor Vehicle Repair Industry in Malaysia



Malaysia: Insurance associations launch contest to promote motor insurance

AIR By AIR team | 15 Feb 2024

f X in S e <



Malaysia Motor

Persatuan Insurans Am Malaysia (PIAM), the general insurance association of Malaysia, and Malaysia Takaful Association (MTA) have launched the #ILuvMyRide Contest which runs from 1 to 29 February 2024, in celebration of the Chinese New Year, and as part of their #JomLevelUp Consumer Education Programme (CEP).

Related News

Malaysia: General insurers endorse new Motor Vehicle Repair Standards

China: Cheche Group to entrench itself deeper in NEV value chain

Malaysia: Losses from Petronas pipeline explosion unlikely to hit most insurers

Australia: Revised draft for motor insurance available for public consultation upcoming

Malaysia: Insurers and takaful companies to jointly address the issue of total loss vehicles

Insurance, For You, And Your Family

20 mins - 09:30, 14 Mar 2024



<https://www.bfm.my/content/odcasts/insurance-planning-for-malaysia-in-charge-children-home-future>

1/1

14 February 2024

PIAM and MTA Launch Consumer Education Programme to Enhance Motorist Insurance/Takaful Experience

14 March 2024

BFM Radio—Insurance, For You, And Your Family



PIAM News Corner

NEWS

INSURANCE STAFF REPORTER, **SEKUTU**

PUBLISHED: 7 YEARS AGO 388 VIEWS



IMAGE from Unsplash

Malaysia's insurance industry grows 7.8% in 2023

On the other hand, underwriting profit contracted by 26%.

In 2023, the general insurance industry in Malaysia saw a positive growth trajectory with a 7.8% increase in gross written premiums, reaching RM21.4b, data from the General Insurance Association (PIAM) showed.

However, underwriting profit contracted by 26% to RM1.16b, mainly due to declines in profitability for motor and fire lines of business.

Motor insurance experienced a notable deterioration, with a loss of RM156 million, attributed to inflationary cost pressures on vehicle spare parts and an increase in road accidents rates.

AM Best predicts that premium growth will be sustained in the near to medium term, driven by economic recovery, increased insurance penetration, and growing demand for digital insurance.

Join Insurance Asia community

Your e-mail address Sign up

Motor and fire lines remain the top premium contributors, with motor retaining the largest share at 45% despite experiencing an underwriting loss.


ALSO READ: [9 out of 10 Malaysians are open to sharing data for personalised coverage: Survey](#)

Fire insurance recorded an 8% increase in premiums but saw a decline in underwriting profit due to volatile weather events and rising reinsurance costs.

Local

PIAM: General insurance industry premium up 7.8% to RM21.4b in 2023

01-04-2024 08:18 PM



KUALA LUMPUR: The general insurance industry saw a 7.8 per cent rise in gross written premiums, reaching RM21.4 billion in 2023 compared to the previous year, according to the General Insurance Association of Malaysia (PIAM).

1 April 2024

General Insurance Industry Premium Grows 7.8% YoY; Underwriting Profit Declines by 26% YoY in 2023

Insurance Claims Payout Rises to RM21 Million Daily

NEWS

INSURANCE STAFF REPORTER - MALAYSIA

PUBLISHED: 10 MONTHS AGO



Malaysia's PIAM awaits updated guidelines for vehicle repair

These developments are in line with Malaysia's aspirations of transforming motor claims.

The General Insurance Association of Malaysia (PIAM) eagerly anticipates the release of the Malaysian Standard – Motor Vehicle Aftermarket Smash Repair Requirements (ISM MS) by Jabatan Standard Malaysia (JSM) in Q3 2024.

This standard is poised to enhance the quality and professionalism of motor vehicle smash repair services by encouraging the adoption of industry best practices.

Additionally, the general insurance industry awaits the issuance of revised guidelines by Jabatan Pengangkutan Jalan (JPJ) to ensure the incorporation of the latest automotive technology and repair methodology in accident motor vehicle repair.

ALSO READ: [PIAM supports upcoming vehicle repair requirements for safer roads](#)

Join Insurance Asia community
Your e-mail address Sign up

Simultaneously, Bank Negara Malaysia (BNM) has concluded a public consultation (Exposure Draft) on its Claims Settlement Practices policy document, which outlines minimum requirements to ensure fair, transparent, and prompt claims outcomes.

These initiatives align with the objectives outlined in the Bank's Financial Sector Blueprint 2023-2026, aiming to bolster motor claims processes to achieve timely, transparent, and transformative customer experiences.

NEWS

INSURANCE STAFF REPORTER - MALAYSIA

PUBLISHED: 10 MONTHS AGO 193 VIEWS



Ng Kok Kheng, chairman of PIAM Board of Directors. (Photo from PIAM)

PIAM appoints board of directors for 2024-2026

Leading the board is Ng Kok Kheng as chairman.

Persatuan Insurans Am Malaysia (PIAM) has announced its new board of directors for the 2024 to 2026 term.

Ng Kok Kheng was elected as chairman for a two-year term. He has over 30 years of experience in the insurance industry including 17 years as CEO of Great Eastern General Insurance (Malaysia) Berhad.

Elected as deputy chairman was Anthony Lee, who was CEO of AIG Malaysia Insurance Berhad.

Aside from Ng and Lee, the other members of the board are:

- Gary Hoo, CEO of AIA General Berhad
- Fakhruddin Mohd Yusof, CEO of Etiqa General Insurance Berhad
- Fabrice Benard, CEO of Generali Insurance Malaysia Berhad
- Puneet Pasricha, CEO of Liberty General Insurance Berhad
- Balasubramanian Nagarajan, Head of the Malaysian Branch at Swiss Reinsurance Co. Malaysia
- Ng Hang Ming, CEO of Tokio Marine Insurance (Malaysia) Berhad
- Junior Cho, CEO of Zurich General Insurance Malaysia Berhad

Their appointment was effective 25 April 2024.

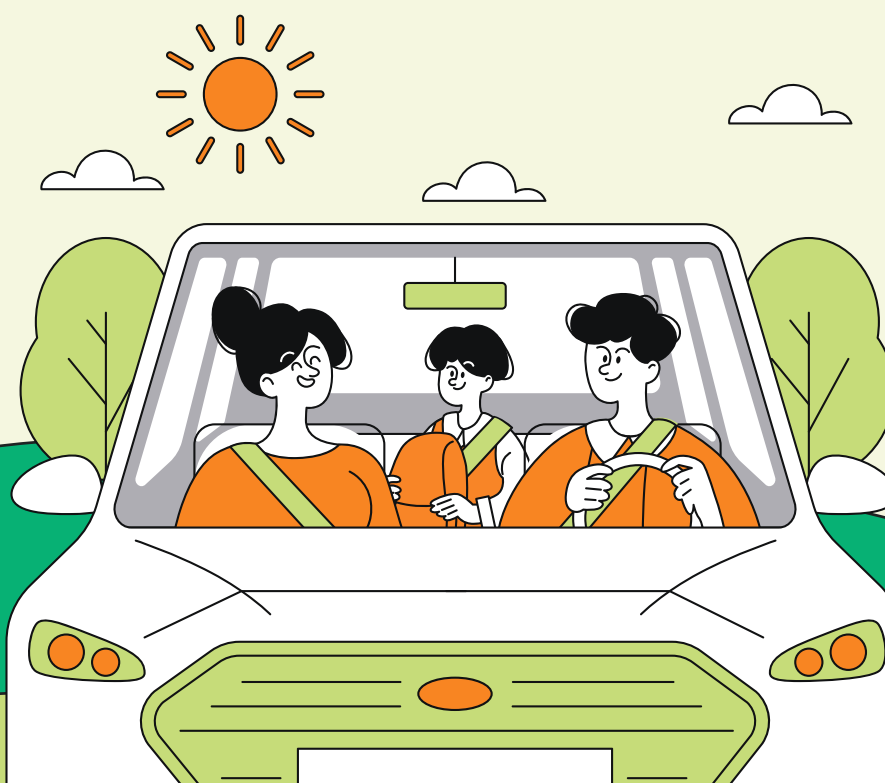
"PIAM and its members will continue to work to ensure Malaysians benefit from a financially strong general insurance industry offering a wide range of insurance protection solutions and services for individuals, businesses, and communities alike," Ng said.

3 May 2024

Enhanced Vehicle Repairs Standards
Ensure Quality Cars on Malaysian
Roads

9 May 2024

PIAM Announces New Board of Directors
For 2024–2026



PIAM News Corner

Insurans Bayar RM15.1 Juta Sehari untuk Kemalangan Jalan Raya

May 14th, 2024 / Melissa Alias / Berita



Insurans bayar RM15.1 juta sehari

Pertambahan kemalangan jalan raya yang semakin meningkat telah menyebabkan insurans membayar RM15.1 juta sehari untuk kemalangan jalan raya.

CHAI ANTHONY BASALIMOH

KLIA 12.10

Pertambahan kemalangan jalan raya yang semakin meningkat telah menyebabkan insurans membayar RM15.1 juta sehari untuk kemalangan jalan raya. Pertambahan kemalangan jalan raya yang semakin meningkat telah menyebabkan insurans membayar RM15.1 juta sehari untuk kemalangan jalan raya.



KUALA LUMPUR: The General Insurance Association of Malaysia (PIAM) today said it supports the new motor vehicle repair standards approved by Investment, Trade and Industry Minister Datuk Seri Zafrul Tengku Abdul Aziz on May 30. - NESTP/ASYPRAF HAMZAH

PIAM says it supports new motor vehicle repair standards approved on May 30

By Kula Jula - July 17, 2024 @ 4:17pm



The General Insurance Association of Malaysia (PIAM) today said it supports the new motor vehicle repair standards approved by Investment, Trade and Industry Minister Datuk Seri Zafrul Tengku Abdul Aziz on May 30. - NESTP/ASYPRAF HAMZAH

KUALA LUMPUR: The General Insurance Association of Malaysia (PIAM) today said it supports the new motor vehicle repair standards approved by Investment, Trade and Industry Minister Datuk Seri Zafrul Tengku Abdul Aziz on May 30.

The Malaysian Standard - Motor Vehicle Aftermarket Smash Repair Requirements' seeks to establish new standards for the safe and proper repair of accident-involved motor vehicles.

PIAM said the new standards heralds a new era of excellence and professionalism within the motor vehicle accident repair industry and is poised to complement the imminent release of the Insurers and Takaful Operators - Repairers Code of Conduct.

The code of conduct was developed in collaboration with Bank Negara Malaysia, the general insurance and takaful industry and the motor repair industry and Jabatan Pengangkutan Jalan Malaysia's (JPJ) Accident Collision Repair Guidelines.

PIAM gives thumbs up to approval of new motor vehicle repair rules

KUALA LUMPUR: The General Insurance Association of Malaysia (PIAM) today said it supports the new motor vehicle repair standards approved by Investment, Trade and Industry Minister Datuk Seri Zafrul Tengku Abdul Aziz on May 30.

The standards are expected to be implemented by the motor vehicle accident repair industry and is poised to complement the imminent release of the Insurers and Takaful Operators - Repairers Code of Conduct.

The code of conduct was developed in collaboration with Bank Negara Malaysia, the general insurance and takaful industry and the motor repair industry and Jabatan Pengangkutan Jalan Malaysia's (JPJ) Accident Collision Repair Guidelines.

PIAM said it has been closely monitoring these developments, and the association is committed to ensuring all stakeholders are informed as updates will be issued in due course. It added.

14 May 2024

17 July 2024

Berita Harian—Increase in Road Accidents May Lead to Higher Insurance Costs for Malaysian Drivers

PIAM Applauds Approval of New Motor Vehicle Repair Standards



25 July 2024

Motorist Encouraged To #JomLevelUp Their Motor Insurance and Takaful Knowledge With More Educational Resources

No overlap in the different types of coverage, say groups



NATION

Monday, 19 Aug 2024

PETALING JAYA: There is no overlap in insurance coverage under the Social Security Organisation's (Socso) new Invalidity Scheme and the Foreign Workers Hospitalisation and Surgical Scheme (FWHS), says the Malaysian Employers Federation (MEF).

FWHS covers hospitalisation up to RM10,000, with the annual premium at RM120 per foreign worker, it said.

MEF president Datuk Dr Syed Hussain Syed Husman said the mandatory hospitalisation insurance does not overlap with coverage under Socso because they are different.

"The Socso coverage is for employment-related matters, whereas the FWHS covers general hospitalisation costs.

"FWHS is still required to ensure that foreign workers are adequately covered for their other hospitalisation needs," he said, adding that claiming from Socso will not normally bar an insured person from claiming from another insurance.

The General Insurance Association of Malaysia (Piam) also said that hospitalisation and medical insurance is a different type of insurance compared with the Socso insurance.

The former is an indemnity-based cover, where the insurer would reimburse the exact sum incurred. The latter is a non-indemnity cover, where insured persons can claim against other insurances they have purchased, subject to the terms and conditions of the different policies.

5 August 2024

The Star—SOCSO Invalidity Scheme Extension to Foreign Workers



PIAM News Corner



4 October 2024

Malaysia Hari Ini—Natural Disaster Insurance

PIAM appoints Kim Soon as new CEO



Chuan Kim Soon, CEO, 2024. @chuan.kimsoon

PIAM Perbadanan Insurans Am Malaysia (PIAM) has appointed its new Chief Executive Officer (CEO) Kim Soon as its new CEO, effective October 1, 2024.

Chuan Kim Soon, who has served as the CEO of PIAM since 2018, is a former CEO of the Agency of Islamic Insurance (AII) and has extensive experience in the insurance industry.

8 October 2024

PIAM Appoints Chua Kim Soon as Chief Executive Officer

Rise in medical insurance premiums 'unavoidable', say groups

FMT Reporters • 28 Nov 2024, 09:03 PM

The insurance and takaful industry says it experienced an unprecedented cumulative 56% rise in claims from 2021 to 2023.

35
SHARES
Total Views: 5,386



Malaysia's insurance, takaful industry saw 56% medical claims cost inflation from 2021 to 2023 — associations

TheEdge Thu, Nov 28, 2024 09:14pm • 4 months View Original



KUALA LUMPUR (Nov 28) Malaysia's insurance and takaful industry saw an unprecedented cumulative medical claims cost inflation rate of 56% from 2021 to 2023, according to several associations.

The Life Insurance Association of Malaysia (LIAM), the Malaysian Takaful Association (MTA) and Persatuan Insurans Am Malaysia (PIAM) said in a joint statement that the surge was driven by various factors, such as rising costs of medical treatments, advanced healthcare technologies, and increased utilisation of healthcare services, which have made premium repricing an unavoidable measure.

"Beyond inflation, the repricing quantum is also affected by factors such as individual risk ratings, risk pooling, product benefits and features, as well as expedited claims payout.

"Although insurers and takaful operators have different repricing cycles, they typically review and adjust premiums every three years to ensure the sustainability of medical insurance plans, with the accumulated impact of claims inflation resulting in upward premium adjustments," it said.

Meanwhile, the associations said the industry welcomes the recent announcement by the Association of Private Hospitals of Malaysia (APHM) on establishing a cost containment unit to manage healthcare costs, ensuring healthcare services remain affordable while maintaining high standards of care.

They said the industry is also supportive of the health minister's call for a value-based healthcare delivery system by focusing on delivering

PIAM jamin bantuan proses tuntutan mangsa banjir lancar

Utara Watan Malaysia Gazette • 2 December 2024



Sambar: bazar

普險協會：加速處理索賠申請

(吉隆坡2日訊) 大馬普險協會 (PIAM) 與旗下會員公司承諾，將通過提供適當協助及加快處理索賠申請的方式幫助水災受災者。該會今日發文告，呼籲受影響投保人士檢查他們的火災保險和汽車保險的保單條款是否覆蓋水災損失。

“一般保單或許不涵蓋，但我們的成員都有額外提供可選的水災損失。”

它也提醒災民需記錄損失，可拍攝或錄制財產及物品受損的照片或視頻，並聯繫本身的保險公司向他們報告損失並启动理賠流程。

“準備好所有必要文件，例如所有權證明、維修估價單及應急開支收據。”

該協會也指出，旗下會員公司將會優先處理水災相關的索賠，確保及時支付。一些保險公司已實施加速索賠流程，並派遣流動理賠小組到現場簡化程序。

“我們的成員公司配備專門的客戶支持團隊，協助洪災受害者處理索賠和相關查詢。至於汽車保單持有者，還可通過手機及網站上的數碼道路救援應用程式獲得緊急援助，包括拖車服務。”

該協會也說，由于水災在我們是一種常見的自然災害，并且受氣候影響，每年的嚴重程度日益增加，因此鼓勵個人及企業採取主動措施保護自身及重要資產。

Insurance Companies Assure Speedy Claims For Flood Victims

The Star • 2 Dec 2024



The Association of General Insurers of Malaysia (PIAM) has assured its members who represent insurance companies that speedy processing of claims will be conducted for those affected by the floods.

In a statement, PIAM said it has been told that member companies are accelerating claims processing to support flood victims by providing timely

PIAM Beri Jaminan Segera Proses Tuntutan Mangsa Banjir

Utara Watan Malaysia Gazette • 2 Dec 2024



KUALA LUMPUR, 2 Dec (Bernama) — Persatuan Insurans Am Malaysia

28 November 2024

Insurance and Takaful Industry Addresses Concerns on Medical Premium Increases Amid Rising Healthcare Costs

2 December 2024

PIAM Assures Flood Victims of Swift Claims Processing and Support

PIAM News Corner

Avoid driving through floodwaters, public urged

Standard conventional vehicles at risk of severe damage requiring costly repairs: Experts

Qirana Nabilla Mohd Rashidi

11-12-2024 08:43 AM



Langkah-langkah ini bertujuan untuk memastikan alihan berterusan kepada perlindungan insurans perubatan dan kesihatan di tengah-tengah peningkatan kos. Sebagai sebahagian daripada usaha ini, syarikat insurans dan pengendali takaful (TFO) akan menyebarkan kemainan premium atas sumbangan yang berpancain daripada inflasi runcutan perubatan dalam tempoh sekurang-kurangnya tiga tahun.

Insurans: LIAM, MTA dan PIAM umum langkah-langkah interim

oleh Kaiti Bahalia

KUALA LUMPUR: Persatuan Insurans Hayat Malaysia (LIAM), Persatuan Takaful Malaysia (MTA) dan Persatuan Insurans Am Malaysia (PIAM) telah mengumumkan langkah-langkah interim untuk meringankan beban kewangan pemegang polisi dan peserta takaful yang terjejas oleh pelarasan harga premium dan sumbangan, baru-baru ini.

Langkah ini dijangka menggalakan pelarasan tahunan di bawah 10 peratus bagi kebanyakan pemegang polisi. Selain itu, individu berumur 60 tahun ke atas yang dilindungi bawah pelan minimum akan menikmati penungutan sedana satu tahun terhadap pelarasan premium yang disebabkan oleh inflasi tuntutan perubatan.

Pemegang polisi atau peserta yang telah membatalkan atau membatalkan polisi mereka luput kerana pelarasan harga pada tahun 2024 akan diberi peluang untuk mengaktifkan semula polisi mereka tanpa keperluan penilaian semula kesihatan tambahan.

Bagi mereka yang mencari alternatif, TFO akan menyediakan perkhidmatan premium yang setara atau lebih rendah untuk peserta yang memilih untuk tidak

memerlukan pelan yang telah diselaraskan harganya. Selain itu, pengendali dipaksa menyediakan pilihan ini menjelang akhir tahun 2025. Menyadari bahawa ia lebih luas mengenai peningkatan kos penjagaan kesihatan, industri mempropos reformasi sistemik untuk memastikan keselamatan jangka panjang.

Kerjasama dengan Bank Negara Malaysia (BNM), Kementerian Kesihatan Malaysia (KKM), dan Persatuan Hospital Swasta Malaysia (APHM) bertujuan untuk menangani cabaran seperti kos farmasetikal yang tinggi, penggunaan berlebihan diagnostik, dan ketidakefektifan.

Inisiatif ini termasuk penubuhan dana sebanyak RM60 juta yang dibayai bersama oleh kerajaan, syarikat insurans, dan hospital, untuk mempercepatkan reformasi penjagaan kesihatan dan membangunkan perlindungan awam perubatan yang mampu milik.

Antara tahun 2021 dan 2023, industri menghadapi peningkatan sebanyak 56 peratus dalam inflasi tuntutan perubatan secara kumulatif, yang mengubah keperluan untuk langkah-langkah sementara ini.

Walaupun langkah ini memberikan kelegaan segera, pemimpin industri menekankan bahawa ia tidak dapat diletakkan dalam jangka panjang tanpa perubahan struktur dalam penyampaian dan pembiayaan penjagaan kesihatan. Industri insurans dan takaful kekal komited untuk memastikan kesejahteraan pemegang polisi sambil mengekalkan keselamatan kewangan jangka panjang. Talian hotline khas dan sumber dalam talian akan disediakan bermula 15 Januari 2025 untuk membantu individu yang terjejas dengan butiran polisi khusus.

10 December 2024

The Sun—PIAM Comments on Insurance Claims During Flood Period



20 December 2024

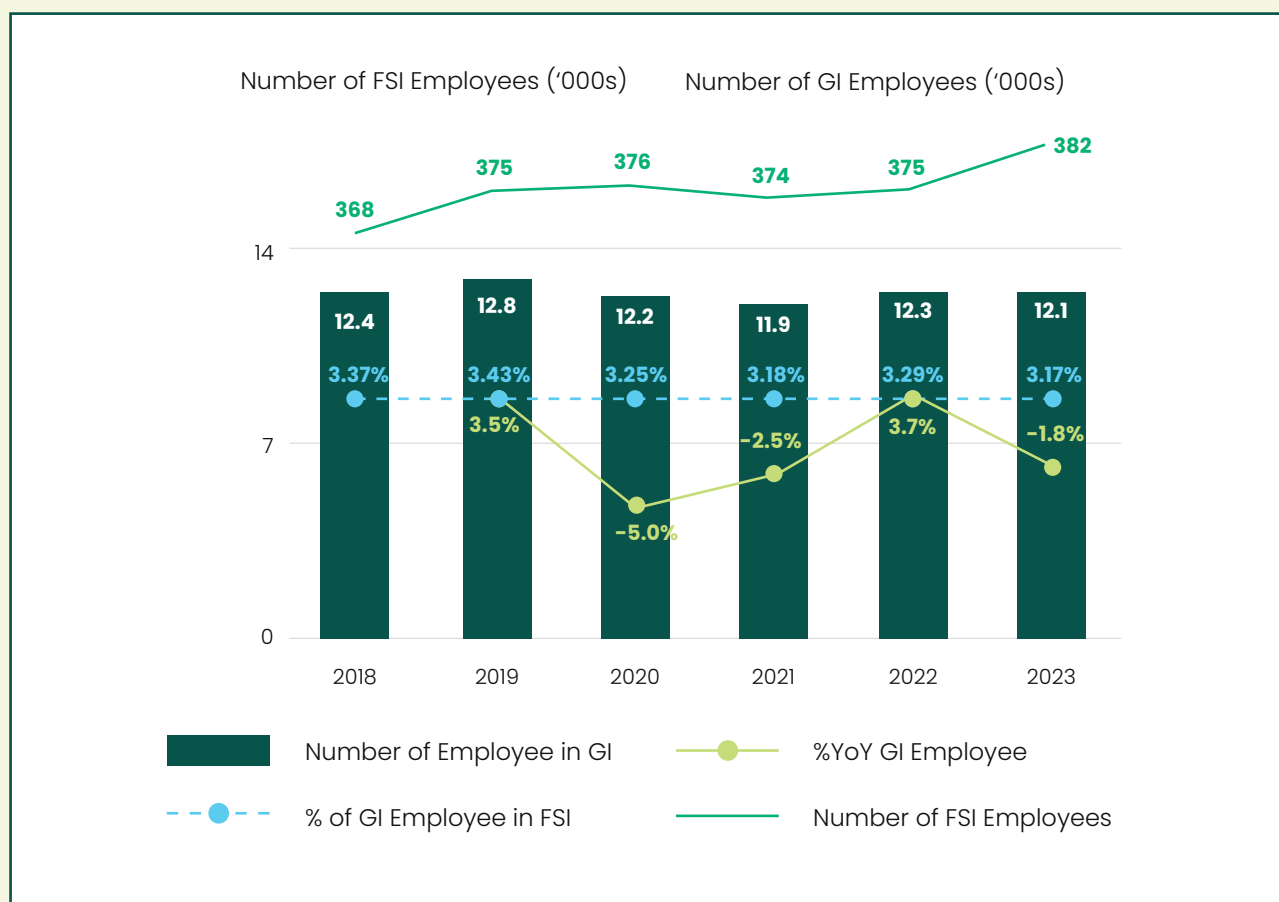
Insurance and Takaful Industry Introduces Interim Measures for Policyholders/Takaful Participants Affected by Premium/Contribution Repricing



Strengthening The Insurance Workforce

The general insurance industry is a crucial component of Malaysia's financial sector, employing 12,000 individuals, which represents 3.2% of the financial services workforce. However, despite the overall growth in national employment, the industry's workforce has been on a declining trend over the past five years.

To gain deeper insights into this issue, a survey was conducted with 23 senior HR management professionals from member companies. The key findings are outlined below.



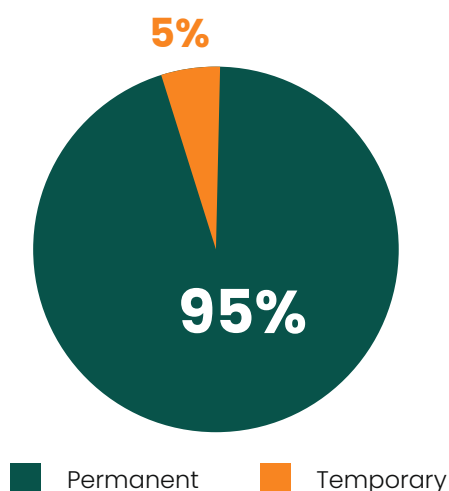
Strengthening The Insurance Workforce

01



Job stability remains strong, with 95% of employment being permanent.

Employment Type



02



An ageing workforce is an increasing concern, with a significant proportion of employees falling within the 36–45 age group, while younger employees aged 26–30 exhibit higher attrition rates.

03



Structured talent development is essential. Most new hires hold Bachelor's degrees, whereas leadership roles are typically occupied by individuals with postgraduate or specialised qualifications.

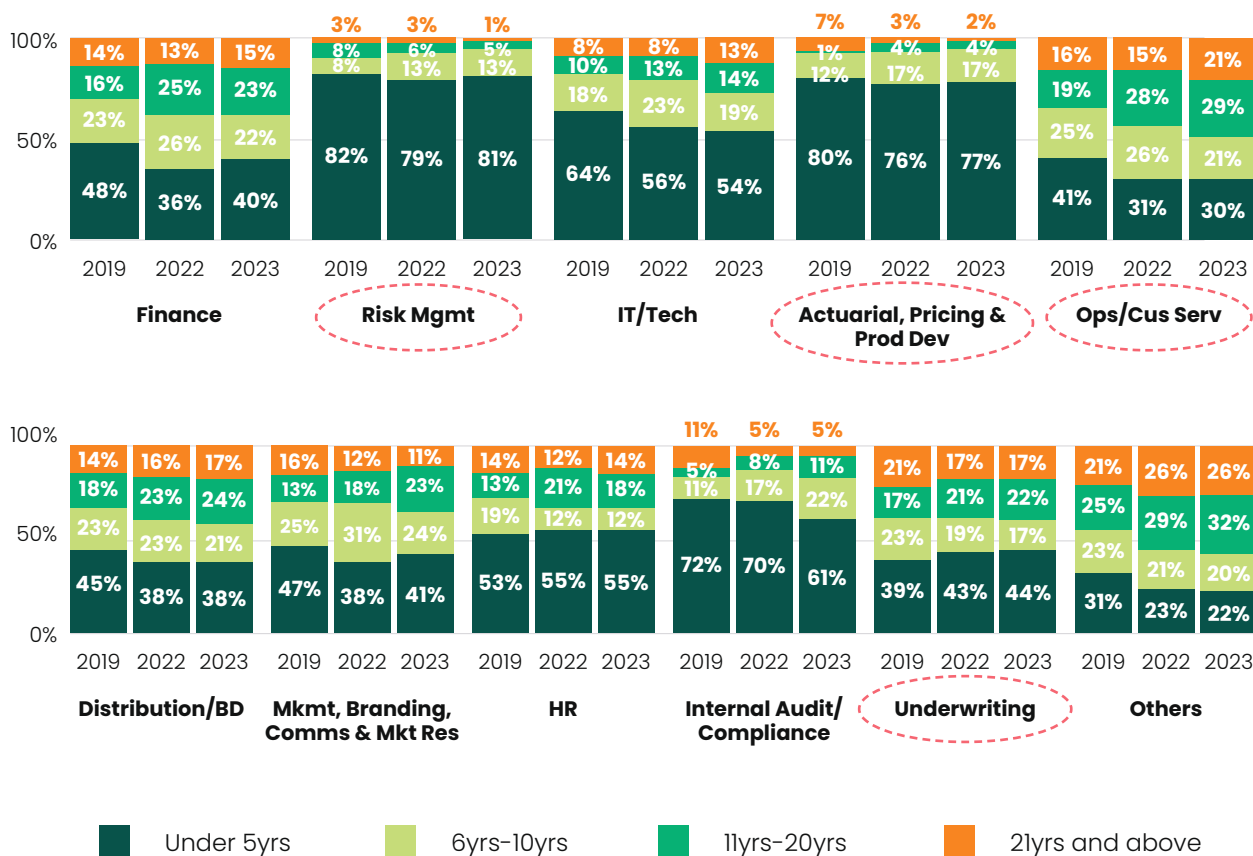
04



Workforce tenure varies across departments, influenced by the nature of specialised skills:

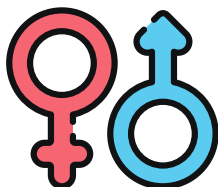
- Longer tenure: Underwriting, and Operations/Customer Service
- Shorter tenure: Internal Audit, Compliance, Actuarial, Pricing, and Product Development

Employee tenure within each Dept/function for 2019, 2022, and 2023



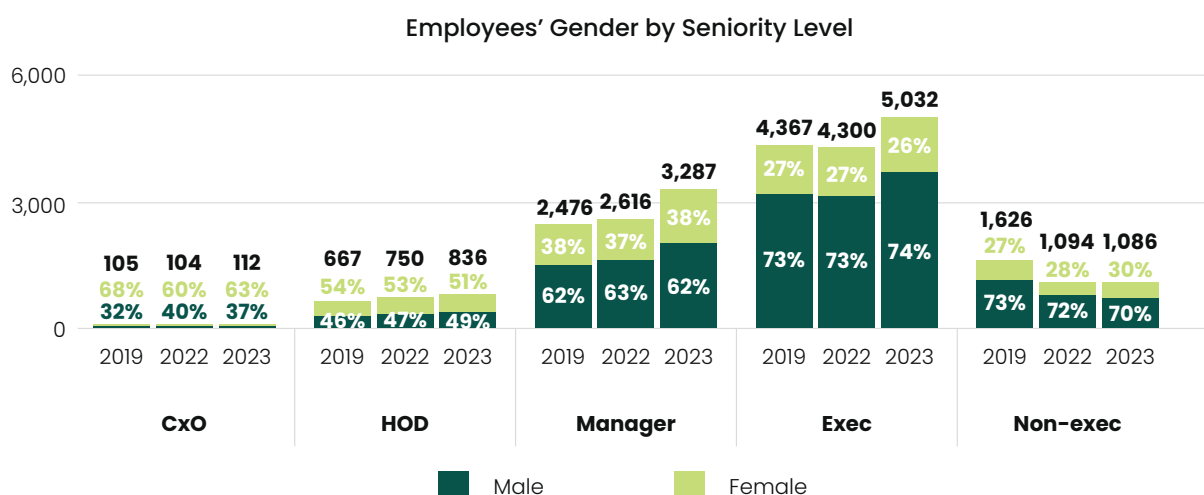
Strengthening The Insurance Workforce

05



Gender representation shows a notable disparity, with women comprising over 60% of roles at Manager level and below, yet remaining underrepresented in Head of Department (HOD) and C-suite (CXO) positions. This highlights the need for stronger leadership diversity initiatives to promote balanced representation at senior levels.

Job grade/seniority and gender for 2019, 2022, and 2023



06



Skill gaps present significant challenges to industry competitiveness, particularly in areas such as process automation, data analytics, customer relationship management, and sustainability. Addressing these gaps through targeted training and upskilling programmes will be crucial to future-proofing the workforce.

In summary, addressing the challenges of an ageing workforce, improving talent retention, promoting gender diversity in leadership, and prioritising skill development will be vital in building a sustainable talent pipeline and propelling Malaysia's financial sector forward.

PIAM's Scholarship Spotlight

An Interview with Gary Hoo, PIAM Board Member and CEO of AIA General Berhad

I was 20 years old, in my first year of Actuarial Science at Universiti Kebangsaan Malaysia, when I spotted the PIAM scholarship notice on the university bulletin board. Since my degree was closely related to the insurance industry, I thought, *Why not apply?* Little did I know that this small decision would go on to shape my entire career.

The scholarship wasn't just a financial relief; it came with a bond that required me to contribute to the insurance industry. This connection proved invaluable. Thanks to PIAM, interviews with insurers were more easily arranged, and I landed my first role as an actuarial analyst. That's when my career truly began, eventually leading me to the privilege of becoming CEO of AIA General Berhad—a position I'm immensely proud to hold.





Looking back, being a PIAM scholarship recipient opened doors to connect with PIAM Management and fellow scholars who shared the same ambition and eagerness to contribute meaningfully to the industry. Personally, I felt motivated by my role as a PIAM scholar to give back to the general insurance sector, which led to my early decision to specialise in this field. It wasn't easy, as most general insurers didn't have an actuary or even an in-house actuarial department. Nevertheless, it was a tremendous opportunity as the general insurance industry began to show signs of regulatory development that would soon require qualified actuaries.

Since then, the industry has undergone a remarkable transformation. Today, every general insurer has an in-house actuarial team, and actuaries are increasingly taking on leadership roles. We've come a long way since 2000. There are now countless opportunities in actuarial pricing, risk management, and product development. I believe that over the next decade, we'll see even more actuaries stepping into CEO roles in general insurance, just as we've seen happen in life insurance.

Looking back, being a PIAM scholarship recipient opened doors to connect with PIAM Management and fellow scholars who shared the same ambition and eagerness to contribute meaningfully to the industry. Personally, I felt motivated by my role as a PIAM scholar to give back to the general insurance sector, which led to my early decision to specialise in this field. It wasn't easy, as most general insurers didn't have an actuary or even an in-house actuarial department. Nevertheless, it was a tremendous opportunity as the general insurance industry began to show signs of regulatory development that would soon require qualified actuaries.

Since then, the industry has undergone a remarkable transformation. Today, every general insurer has an in-house actuarial team, and actuaries are increasingly taking on leadership roles. We've come a long way since 2000. There are now countless opportunities in actuarial pricing, risk management, and product development. I believe that over the next decade, we'll see even more actuaries stepping into CEO roles in general insurance, just as we've seen happen in life insurance.

Advice for Young Professionals



The insurance industry is buzzing with change – from the liberalization of motor and fire insurance to new frameworks like Risk-Based Capital 2. For young professionals eager to make a difference, there are more opportunities than ever, not just in an insurance company but also in sales and distribution as an insurance advisor. It's definitely an exciting time to join the industry!

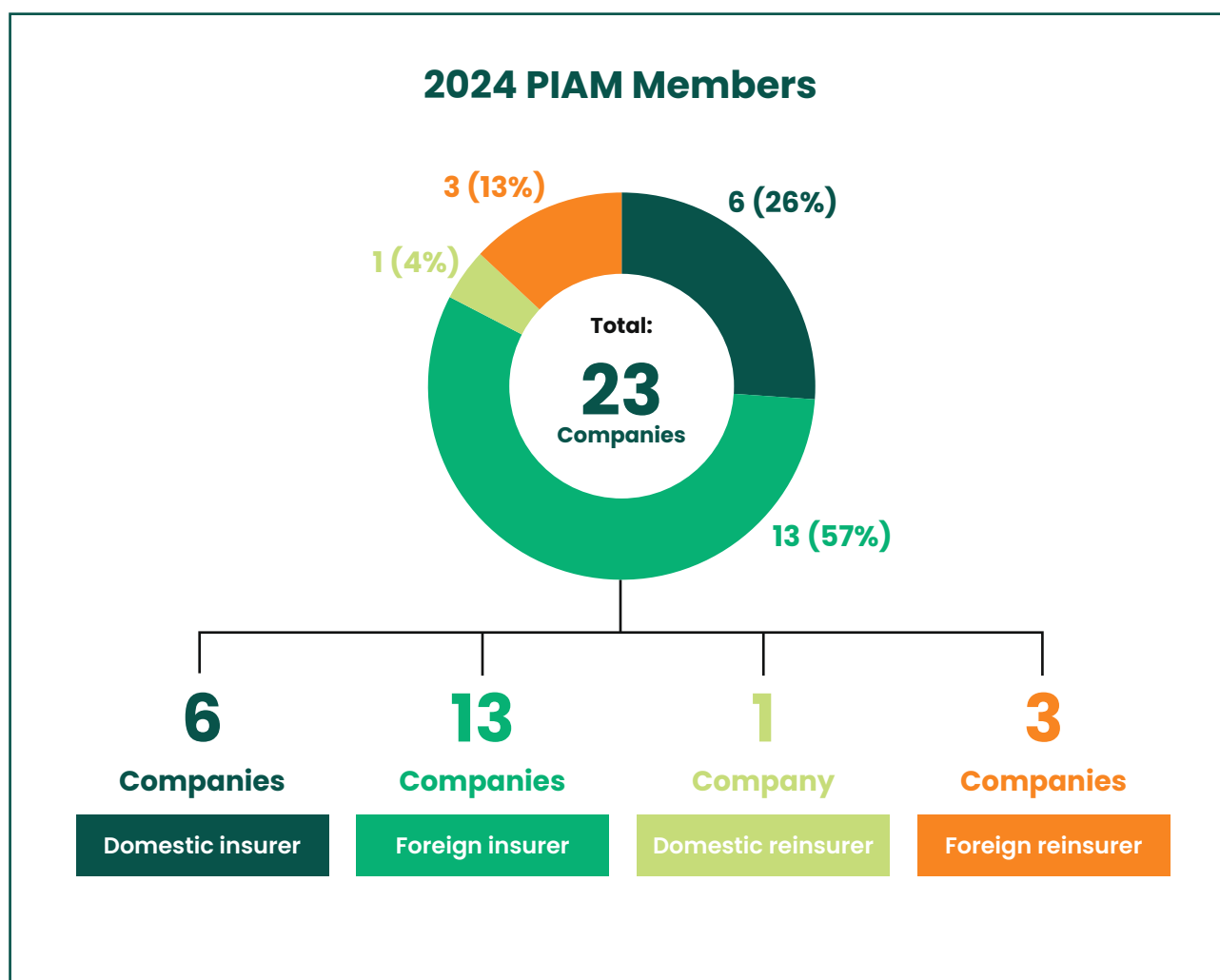


Joining PIAM once again as a Board Member has been a blessing. I thought—*what better time than now to volunteer and contribute in whatever way I can?* As a newcomer to the Board, I recognise that there's much to learn from my peers, all of whom bring significant experience to the table. I look forward to giving my best in this role.

As PIAM continues to serve as a powerful voice for general insurers, shaping policies, creating a favourable business environment, and promoting public trust, I remain committed to supporting these goals and ensuring that PIAM's objectives continue to guide and strengthen the insurance industry in Malaysia.

Insurance Indicators

A sizeable General Insurance (GI) Industry in Malaysia, with a strong presence of foreign insurers.



As of 5 February 2025, there are a total of 19 general insurance (GI) companies and 4 general reinsurance companies operating in Malaysia. Of these, 7 are domestic (including 1 reinsurer), while 16 are foreign (including 3 reinsurers).

Gross Written Premium (GWP)



2024: RM23.1 billion

2023: RM21.6 billion

**(+6.9%)
RM 23.1B**



2024

RM 21.6B



2023

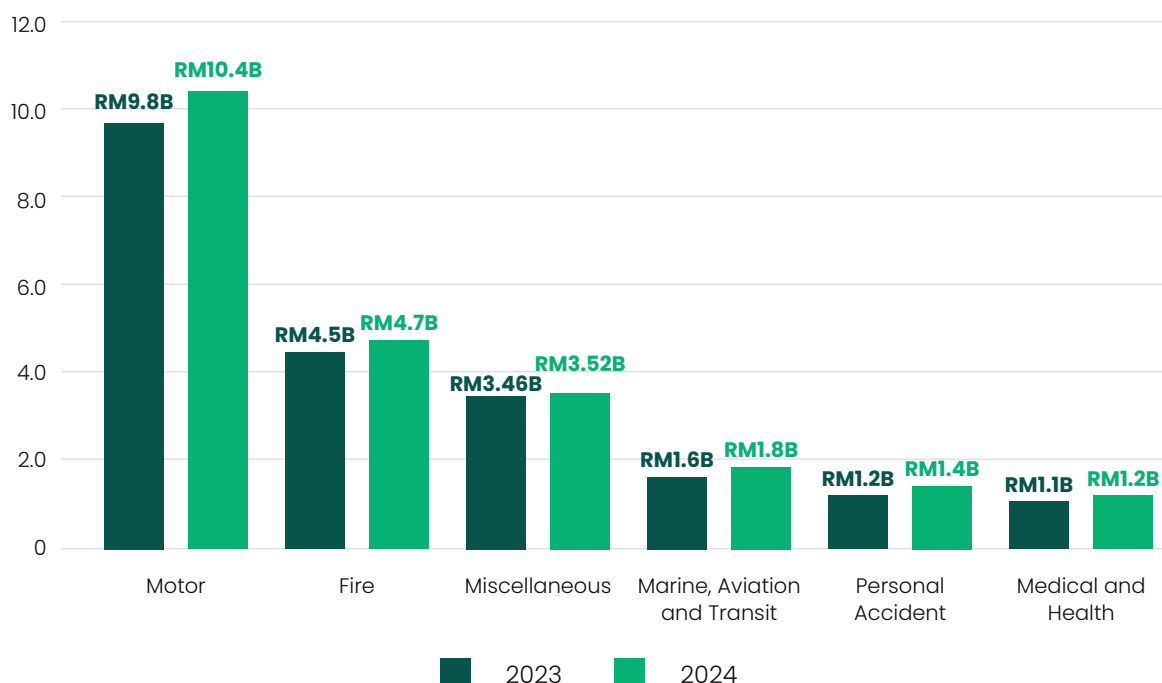
The GI industry recorded a 6.9% year-on-year (YoY) growth in 2024 (2023: 8.5%), with a compound annual growth rate (CAGR) of 3.6% over the past decade. The motor class remained the largest contributor to the overall GI business, accounting for 45.2% of total premiums, followed by the fire class at 20.5%. Meanwhile, the Marine, Aviation, and Transit (MAT) class has shown strong growth since 2021, achieving a 14.2% YoY increase in 2024.

2024 was a relatively challenging year, with a 6.9% year-on-year (YoY) growth in Gross Written Premium, driven primarily by the motor class.

However, Net Claims Incurred grew at a faster YoY rate of 8.1%, mainly due to the Motor class, which impacted overall underwriting profit.



2024 Gross Written Premium



Year-on-year (YoY) growth for the motor class hovered around 1.9% pre-pandemic, but experienced slight declines from 2019 to 2021 (-0.5%, -0.3%, and -2.1%, respectively). However, from 2022 to 2024, YoY growth rebounded significantly to 9.1%, 8.5%, and 6.7%, respectively. The strong performance in 2024 was largely attributed to a 2.1% YoY increase in new vehicle sales, as reported by the Malaysian Automotive Association (MAA). This higher sales volume was driven by the robust performance of national brands, particularly Perodua. In addition, tax incentives and the launch of new car models—especially from Chinese manufacturers—contributed to a surge in Battery Electric Vehicle (BEV) sales, further supporting growth in motor premiums.^[1]

Growth in the fire class moderated to 5.8% in 2024 (2023: 10.1%), although this still exceeded its compound annual growth rate (CAGR) of 5.4% over the past decade. According to the Chief Underwriting Officer of Allianz General Insurance, the Allianz Risk Barometer identified fire and natural catastrophes as among the top 10 global business risks for 2025.^[2] Due to Malaysia's topography, the country continues to face flash floods and coastal flooding, which are increasing in both frequency and intensity.^[3] He also noted that the destructive nature of fires and explosions often causes long-term disruption, with rebuilding efforts sometimes taking years. These concerns may have increased public awareness of the importance of fire insurance with extended coverage.

In the MAT class, growth in 2024 more than doubled to 14.2% (2023: 5.8%). This surge is likely attributed to increased exploration and production activities following PETRONAS' award of seven Production Sharing Contracts (PSCs) under the Malaysia Bid Round 2023. The launch of the Malaysia Bid Round 2024, which offered additional exploration blocks and Discovered Resource Opportunities (DRO) clusters, further reinforced investor confidence and drove up demand for insurance coverage in the energy sector.

^[4] Meanwhile, the Personal Accident class saw a significant increase of 14.8% in premium (2023: -16.2%), rebounding from the sharp decline in 2023. This drop was primarily due to the discontinuation of the Perlindungan Tenang business during that year.



0.9%

Net Claims Incurred ratio increased

The Net Claims Incurred ratio increased by 0.9% year-on-year, edging closer to pre-pandemic levels (2019: 58.2%), potentially due to rising repair costs, the impact of SST, and depreciation of the Ringgit.

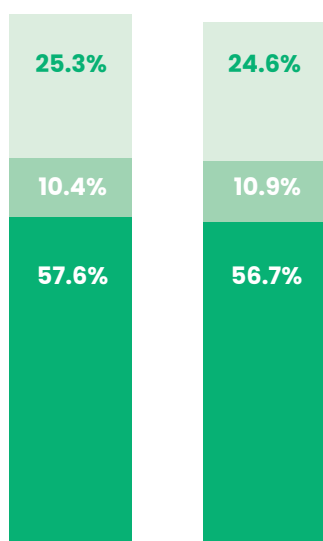
Combined Ratio



2024: **93.4%**

2023: **92.1%**

93.4% **92.1%**



- Net Claims Ratio
- Net Commission Ratio
- Management Expense Ratio

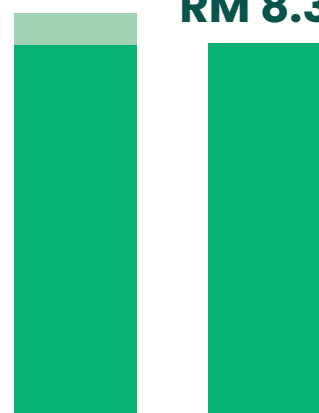
Net Claims Incurred (NCI)



2024: **RM9.0 billion**

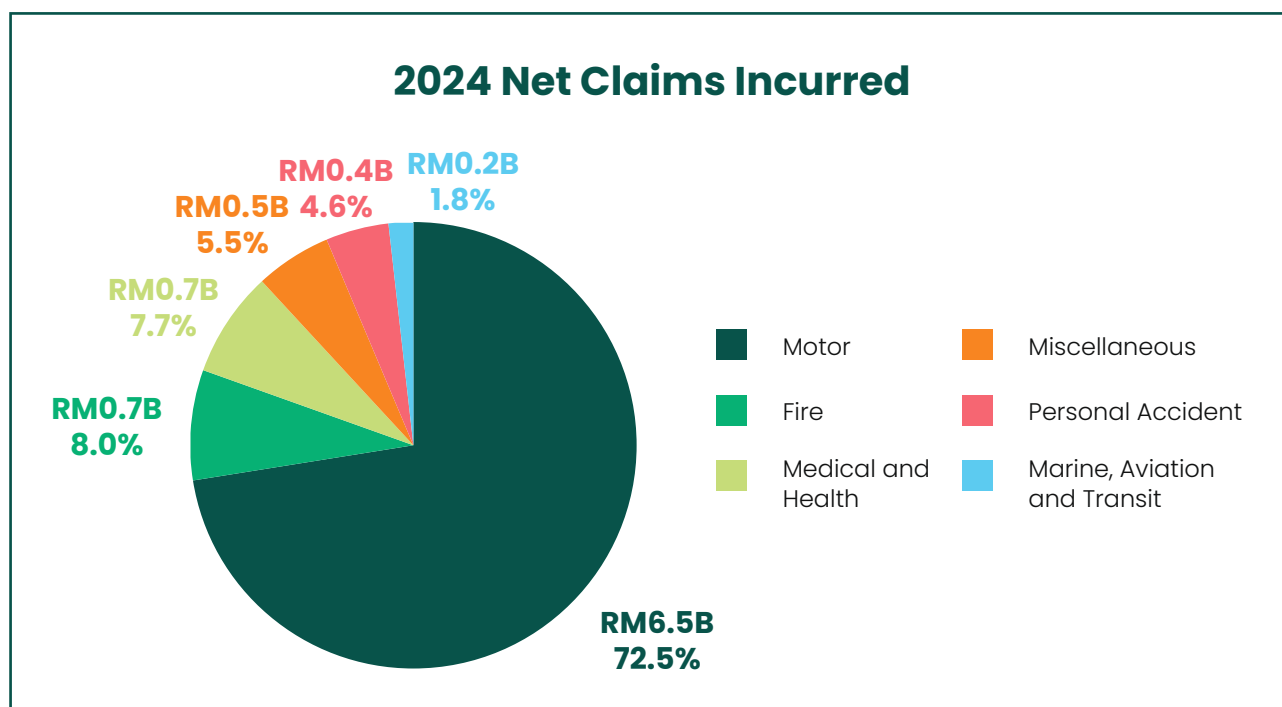
2023: **RM8.3 billion**

(+8.1%)
RM 9.0B **RM 8.3B**



2024

2023



The overall combined ratio in 2024 has surpassed pre-pandemic levels (2019: 92.9%), primarily due to the worsening Net Claims Incurred (NCI) ratio in the motor insurance segment post-pandemic. Specifically, the motor NCI ratio increased from 66.7% in 2023 to 68.6% in 2024, approaching the pre-pandemic level of 70.1% in 2019. This rise can be attributed to higher motor repair costs, driven in part by the increase in the Sales and Service Tax (SST) from 6% to 8%, effective 1 March 2024. Additionally, the depreciation of the Ringgit has made imported vehicle parts more expensive, further compounding the impact of the tax hike.^[5]

The ongoing shortage of skilled automotive technicians could potentially contribute to higher repair costs and longer vehicle servicing turnaround times, further increasing net claims incurred in motor insurance. Moreover, the high cost of replacing technologically advanced components, such as those found in vehicles equipped with Advanced Driver-Assistance Systems (ADAS), has also added to rising claims expenses.^[6] While ADAS technology is designed to enhance road safety and potentially reduce accident rates, the complexity and cost of repairing these systems when damaged remain significant contributors to overall claims inflation.^[7]

According to the first half of 2024 motor statistics from ISM, motor claims frequency has worsened by 1.3 percentage points over the past decade, rising from 5.0% in 2014 to 6.3% in 2023.^[8] Additionally, data from the Traffic Investigation and Enforcement Department of Malaysia reported a 9.7% increase in traffic accident cases, from 545,588 in 2022 to 598,635 in 2023.^[9] As part of PIAM's ongoing consumer education programmes, motorists are encouraged to adopt the five recommended driving tips, which include: driving with a large "anticipation zone" to gain a clear picture of what's ahead; keeping the radio at a reasonable volume; avoiding driving when under stress; maintaining full concentration on the road; and avoiding talking to passengers, though they may assist with navigation if needed.^[10]

NCI for fire slightly improved by 1.3% YoY; however, the general insurance industry to embrace flood risks due to climate change.

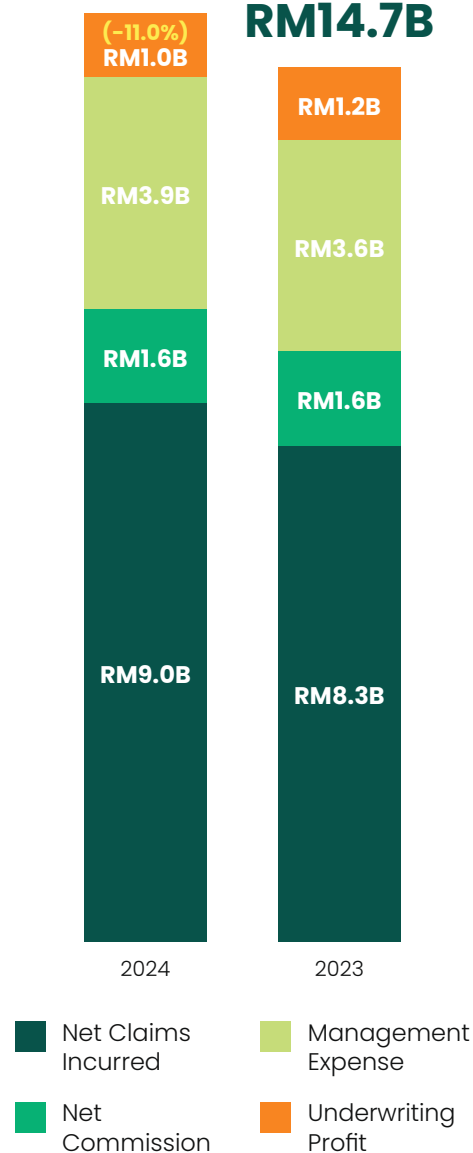
The NCI ratio for the fire class slightly improved in 2024, decreasing to 34.1% from 35.4% in 2023. However, a concerning trend has emerged: floods are projected to increase by 20% over the next four years, according to climate change reports from the World Bank. Through its Consumer Education Programme, PIAM has urged consumers to secure comprehensive property protection against natural disasters, particularly by opting for special peril add-on coverage offered by market providers.^[11] Additionally, consumers are advised to take preventive measures, such as ensuring that waterways and water passages are kept clear, to minimise the impact of potential flooding.

For the medical class, the NCI ratio further deteriorated, exceeding the pre-pandemic level (2019: 67.1%) at 68.3% (2023: 65.9%). This was largely driven by rising medical costs, significantly impacted by medical cost inflation.^[12] In 2024, the net commission ratio remained stable at 10.4%, while the management expense ratio slightly increased to 25.3% (2023: 24.6%), in line with the revision of the policy document on operating cost control.^[13]

11.0% YoY decrease in Underwriting Profit, mainly affected by increased NCI of 8.1% YoY.

Net Earned Premium

RM15.6B **RM14.7B**

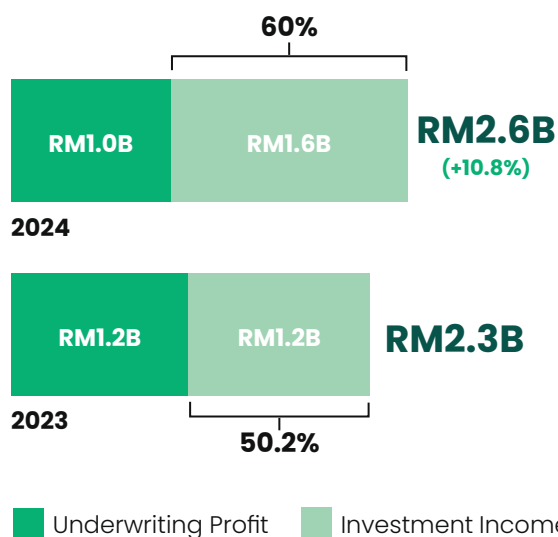


Operating Profit



2024: RM2.6 billion

2023: RM2.3 billion

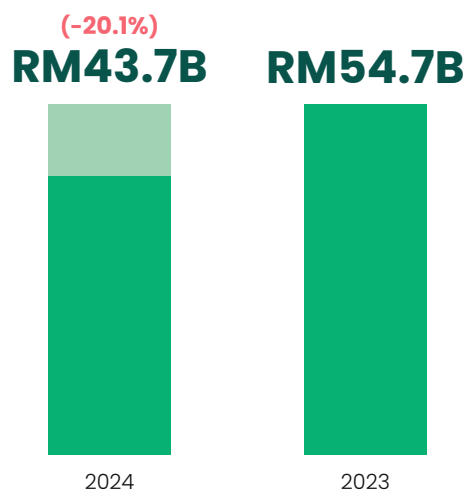


Assets



2024: RM43.7 billion

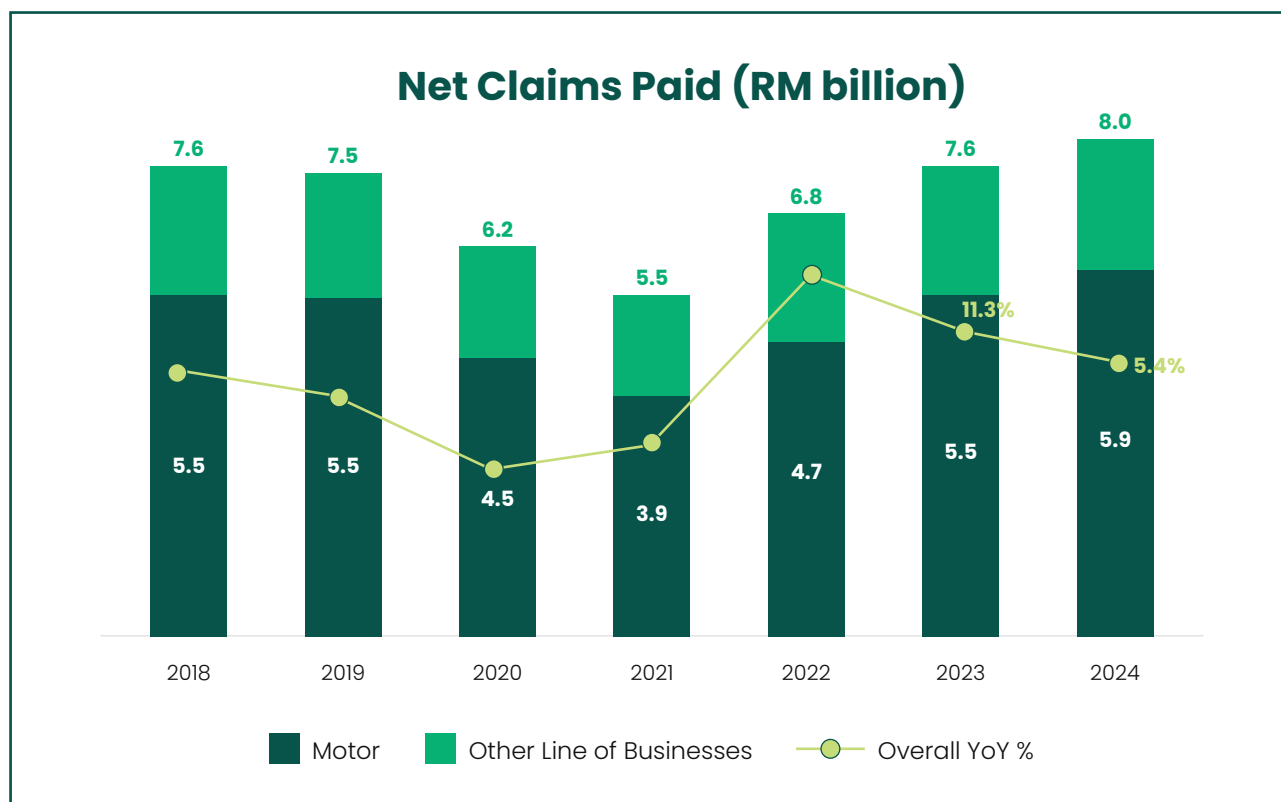
2023: RM54.7 billion



Despite an 11.0% decline in underwriting profit, operating profit increased significantly by 10.8%, driven by substantial growth in investment income. The GI industry's investment income proportion rose from 50.2% in 2023 to 60.0% in 2024.

Total assets declined by 20.1% to RM43.7 billion in 2024, primarily due to a significant reduction in investments. Notable decreases were recorded in Malaysian Government Paper (-38.2% YoY), Malaysian Government-Guaranteed Loans (-65.2% YoY), and Corporate/Debt Securities (-38.9% YoY).

2024 recorded the highest claims paid in a decade at RM8.0 billion, with the majority represented by the motor class.



In 2021, GI claims paid reached the lowest level in a decade. However, claims have been rising sharply since then, surpassing pre-pandemic levels (2018) by 2024. Notably, 2024 recorded the highest claims paid in a decade, amounting to RM8.0 billion. Over the past ten years, motor claims have consistently made up the majority of total payouts, averaging RM5.0 billion annually, or 72.2% of total claims. In particular, motor claims payouts in 2024 surged to RM5.9 billion, reversing the downward trend observed during the pandemic years.

Sources and Links

1. MAA, "TIV 2024 SURPASSED 800,000 UNITS THRESHOLD TO HIT AN ALL-TIME HIGH!", https://www.maa.org.my/pdf/2024/Market_Review_2024.pdf, 21 Jan 2025.
2. Bernama, "Business Interruption Remains Top Concern For Business Risks In Malaysia in 2025 - Allianz", [https://www.bernama.com/en/news.php?id=2383471#:~:text=KUALA%20LUMPUR%2C%20Jan%2016%20\(Bernama\)%20%2D%2D%20Business,to%20the%20Allianz%20Risk%20Barometer%202025%20report](https://www.bernama.com/en/news.php?id=2383471#:~:text=KUALA%20LUMPUR%2C%20Jan%2016%20(Bernama)%20%2D%2D%20Business,to%20the%20Allianz%20Risk%20Barometer%202025%20report), 16th Jan 2025.
3. Business Today, "Companies Place Supply Chain Interruption And Fire As Main Risks For 2024: Allianz M'sia", <https://www.businesstoday.com.my/2024/01/16/companies-place-supply-chain-interruption-and-fire-as-main-risks-for-2024-allianz-msia/>, 16th Jan 2024.
4. PETRONAS, "PETRONAS Awards Seven New PSCs Under Malaysia Bid Round 2023, and Launches Malaysia Bid Round 2024", <https://www.petronas.com/media/media-releases/petronas-awards-seven-new-pscs-under-malaysia-bid-round-2023-and-launches>, 23rd Jan 2024.
5. New Straits Times, "Eleventh hour service tax on maintenance and repair to hurt consumers and businesses alike", <https://www.nst.com.my/business/corporate/2024/02/1018670/eleventh-hour-service-tax-maintenance-and-repair-hurt-consumers>, 28th Feb 2024.
6. RSM US, "Rising auto repair costs: A strategic imperative for auto insurers", <https://rsmus.com/insights/industries/financial-services/rising-auto-repair-costs.html>, 7th Aug 2024.
7. MRC Malaysia, "MRC Research Broadcast", https://www.mrc.com.my/assets/images/download/ardd/boardcast/2024/research_broadcast_2_2024_002.pdf, 2024.
8. ISM Motor Statistic 1H2024 data were requested from ISM on 22nd Oct 2024.
9. The Star, "Increase in road accidents will drive up insurance costs, says research firm", <https://www.thestar.com.my/news/nation/2024/05/13/increase-in-road-accidents-will-drive-up-insurance-costs-says-research-firm>, 13th May 2024.
10. PIAM "PIAM OFFERS 3Cs GUIDELINE TO PROPER MOTOR INSURANCE COVERAGE", <https://piam.org.my/blog/2001/12/14/piam-offers-3cs-guideline-to-proper-motor-insurance-coverage/#:~:text=PIAM%20OFFERS%203Cs%20GUIDELINE%20TO%20PROPER%20MOTOR%20INSURANCE,other%20drivers%20what%20you%20intend%20to%20do.%20>, 14th Dec 2001.
11. PIAM, "MALAYSIANS ENCOURAGED TO WEATHER THE STORM WITH FLOOD COVERAGE", <https://piam.org.my/blog/2024/01/04/malaysians-encouraged-to-weather-the-storm-with-flood-coverage/>, 4th Jan 2024.
12. BNM, "Interim measures to assist policyholders and to promote continued access to suitable medical and health insurance/takaful products", <https://www.bnm.gov.my/-/mhit-pr>, 20th Dec 2024.
13. BNM, "Operating Cost Controls for General Insurance and Takaful Business", <https://www.bnm.gov.my/documents/20124/948107/pd-occ-ito-jun23.pdf>, 30th Jun 2023.
14. ASEAN Council of Bureaux, "11th ASEAN Council of Bureaux Working Group Meeting (COB-WG), Hoi An, Vietnam", <https://www.aseancob.org/content/30647/11th-asean-council-of-bureaux-working-group-meeting-cob-wg-hoi-an-vietnam>, 9th Aug 2024.
15. All data were taken from ISM Statistical Bulletin (SB-FINANCE-00001-25), 31st Jan 2025, except ISM Motor Statistic 1H2024 data were requested from ISM on 22nd Oct 2024.

Note: The figures under the "Insurance Indicator" section are based on Financial Year Basis

Gross Written Premium—RM (Million)					
Year	Motor	Fire	Marine, Aviation & Transit	Medical	Personal Accident
2015	8,098.0	3,118.6	1,695.1	963.3	1,301.3
2016	8,165.2	3,273.7	1,562.9	1,027.0	1,298.3
2017	8,322.3	3,411.0	1,335.3	1,100.4	1,134.5
2018	8,474.9	3,505.9	1,330.7	1,157.1	1,211.3
2019	8,435.7	3,539.6	1,396.3	1,017.2	1,193.7
2020	8,411.9	3,611.5	1,375.4	1,000.7	994.1
2021	8,238.0	3,804.1	1,418.5	968.4	1,011.0
2022	8,989.8	4,054.3	1,510.5	976.4	1,446.2
2023	9,757.8	4,464.6	1,598.4	1,078.4	1,212.3
2024	10,408.9	4,723.2	1,826.0	1,186.6	1,391.1

Gross Written Premium—RM (Million)					
Year	Bonds	Contractor's All Risks & Engineering	Liability	Workmen's Compensation & Employers' Liability	Others
2015	60.6	670.1	560.6	232.3	783.3
2016	74.2	695.7	577.1	220.2	779.3
2017	75.3	724.5	565.0	219.8	765.6
2018	64.4	586.2	605.6	209.9	772.1
2019	69.7	546.9	645.6	86.4	840.0
2020	65.3	625.2	690.9	75.6	809.1
2021	63.7	962.6	756.0	77.5	831.0
2022	83.6	1,012.5	835.3	81.0	901.6
2023	83.9	1,359.8	953.1	88.4	977.6
2024	101.4	1,321.2	1030.3	97.3	966.8

Source: ISM Statistical Bulletin (SB-FINANCE-00001-25), 31st Jan 2025.

Note: The figures under the "Insurance Indicator" section are based on Financial Year Basis

Net Claims Incurred Ratio					
Year	Motor	Fire	Marine, Aviation and Transit	Medical	Personal Accident
2015	72.0%	28.3%	34.7%	54.0%	25.9%
2016	66.9%	27.7%	40.3%	70.5%	28.8%
2017	70.4%	27.6%	35.5%	71.1%	31.7%
2018	70.4%	28.7%	39.9%	73.2%	35.9%
2019	70.1%	27.6%	43.6%	67.1%	33.3%
2020	62.5%	31.4%	37.4%	56.9%	27.6%
2021	55.6%	39.7%	43.4%	53.9%	21.7%
2022	65.3%	29.5%	44.2%	61.3%	24.8%
2023	66.7%	35.4%	26.6%	65.9%	28.8%
2024	68.6%	34.1%	36.6%	68.3%	34.7%

Net Claims Incurred Ratio					
Year	Bonds	Contractor's All Risks & Engineering	Liability	Workmen's Compensation & Employers' Liability	Others
2015	9.4%	56.7%	17.4%	9.4%	48.8%
2016	7.1%	47.5%	24.2%	9.9%	44.2%
2017	5.9%	77.1%	37.5%	10.5%	44.0%
2018	9.0%	64.3%	39.9%	9.9%	45.9%
2019	9.3%	133.0%	35.8%	12.4%	43.8%
2020	24.1%	91.3%	42.1%	-0.9%	37.1%
2021	14.9%	104.1%	42.1%	-3.9%	39.4%
2022	3.9%	80.4%	32.7%	-2.0%	45.2%
2023	12.7%	79.5%	36.4%	4.0%	51.0%
2024	4.7%	45.0%	42.4%	-3.3%	37.4%

Source: ISM Statistical Bulletin (SB-FINANCE-00001-25), 31st Jan 2025.

Note: The figures under the "Insurance Indicator" section are based on Financial Year Basis

Underwriting Experience—RM (Million)					
Year	Net Earned Premium	Net Claims Incurred	Net Commission	Management Expenses	Underwriting Results
2015	12,548.4	7,090.4	1,246.9	2,747.5	1,463.6
2016	12,822.9	6,991.9	1,270.9	3,030.6	1,529.5
2017	13,038.0	7,502.7	1,309.7	3,174.6	1,051.0
2018	13,400.9	7,789.6	1,327.1	3,147.5	1,136.7
2019	13,374.5	7,778.0	1,330.1	3,310.3	956.1
2020	13,105.5	6,926.2	1,302.0	3,374.5	1,502.9
2021	13,080.0	6,541.0	1,302.5	3,220.5	2,016.1
2022	13,964.2	7,501.6	1,533.2	3,362.2	1,567.3
2023	14,670.7	8,311.2	1,591.8	3,604.1	1,163.6
2024	15,590.3	8,983.8	1,628.9	3,942.1	1,035.5

Key Ratios				
Year	Net Claims Incurred Ratio	Net Commission Ratio	Management Expense Ratio	Combined Ratio
2015	56.5%	9.9%	21.9%	88.3%
2016	54.5%	9.9%	23.6%	88.1%
2017	57.5%	10.0%	24.3%	91.9%
2018	58.1%	9.9%	23.5%	91.5%
2019	58.2%	9.9%	24.8%	92.9%
2020	52.8%	9.9%	25.7%	88.5%
2021	50.0%	10.0%	24.6%	84.6%
2022	53.7%	11.0%	24.1%	88.8%
2023	56.7%	10.9%	24.6%	92.1%
2024	57.6%	10.4%	25.3%	93.4%

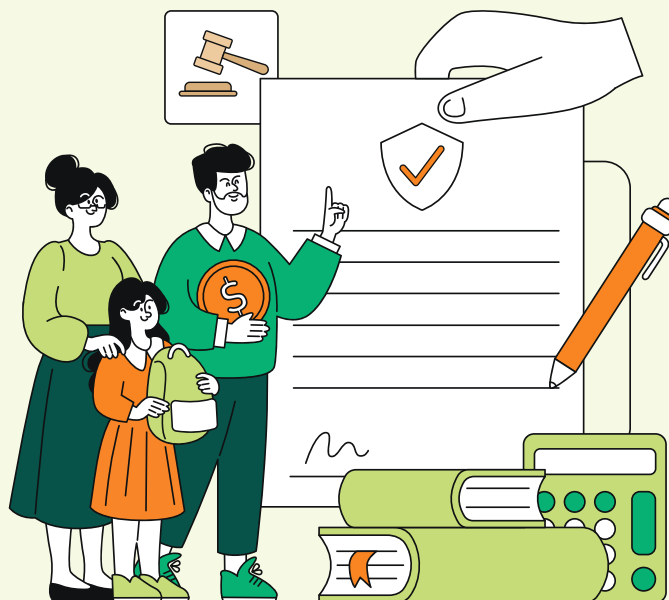
Source: ISM Statistical Bulletin (SB-FINANCE-00001-25), 31st Jan 2025.

Note: The figures under the “Insurance Indicator” section are based on Financial Year Basis

Principal Law Concerning General Insurance

The Financial Services Act 2013 (FSA) is the primary legislation governing Malaysia's insurance industry, alongside other financial sectors. The FSA repeals and replaces the Insurance Act 1996, consolidating its provisions with those of other repealed laws, while modernising the regulatory framework to promote financial stability and enhance consumer protection.

Licences and approvals issued under the repealed Insurance Act remain valid under the FSA, ensuring a seamless transition for industry stakeholders.



Objectives of the FSA in the Insurance Industry



To promote financial stability within the insurance sector by ensuring that insurers operate in accordance with prudential standards.



To enhance consumer protection through mandated transparency, fair practices, and accessible mechanisms for dispute resolution.



To modernise the regulatory framework, aligning it with international best practices and fostering a competitive insurance market.

Key Provisions of the FSA Relevant to the Insurance Industry



Prohibition of Composite Licences

The FSA prohibits insurers from simultaneously conducting both life and general insurance business under a single licence. Insurers with composite licences are required to restructure, either by separating or divesting one line of business to comply.

This provision is designed to reduce conflicts of interest, encourage specialisation, and align Malaysia's insurance practices with global standards.



Regulation of Insurance Operations

The FSA places emphasis on sound governance and operations within insurance companies to ensure financial stability and the protection of policyholders.

Insurers must implement robust risk management frameworks and meet minimum solvency requirements to maintain their claims-paying ability.

Oversight by Bank Negara Malaysia (BNM) ensures adherence to prudential standards, ethical business practices, and strong governance.



Consumer Protection in Insurance

Insurers are required to disclose all material information about their products, including policy terms, exclusions, and renewal conditions, to ensure transparency.

A mandatory cooling-off period is provided for new insurance policies, allowing policyholders to cancel within a specified timeframe should they reconsider their decision.

BNM enforces fair trade practices among insurers and intermediaries, prohibiting misrepresentation, fraud, and unfair contract terms.

Enforcement and Supervision

Bank Negara Malaysia (BNM) plays a central role in enforcing the FSA's provisions in the insurance sector. It has the authority to conduct inspections, issue directives or regulatory instruments, and apply corrective measures where necessary.

Non-compliance with FSA requirements can result in severe penalties, including fines, suspension, or revocation of licences.

Through its stringent regulatory oversight, BNM ensures that the insurance industry remains stable, transparent, and focused on consumer interests.



Roll of Honour 1979–2026

TERM	CHAIRMAN	DEPUTY CHAIRMAN
2024–2026	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad	Mr Antony Lee AIG Malaysia Insurance Berhad
2022–2024	Mr Antony Lee AIG Malaysia Insurance Berhad	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad
2020–2022	Mr Antony Lee AIG Malaysia Insurance Berhad	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad
2019–2020	Mr Antony Lee AIG Malaysia Insurance Berhad	Mr Ng Kok Kheng Great Eastern General Insurance (Malaysia) Berhad
2016–2019	Mr Antony Lee AIG Malaysia Insurance Berhad	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad
2015–2016	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad	Mr Antony Lee AIG Malaysia Insurance Berhad
2012–2015	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad (from 31 October 2012)	Mr Kong Shu Yin RHB Insurance Berhad (from 31 October 2012)
	Mr Wong Kim Teck Kurnia Insurans (Malaysia) Berhad (from 23 April to 30 October 2012)	Mr Chua Seck Guan MSIG Insurance (Malaysia) Berhad (from 23 April to 30 October 2012)
2011–2012	En Hashim Harun (Malaysian Reinsurance Berhad)	Mr Wong Kim Teck Kurnia Insurans (Malaysia) Berhad

TERM	CHAIRMAN	DEPUTY CHAIRMAN
2010–2011	En Hashim Harun Malaysian Reinsurance Berhad	Mr Tan Kok Guan Lonpac Insurance Berhad
2009–2010	En Hashim Harun Malaysian Reinsurance Berhad	Mr Jahanath Muthusamy AXA Affin General Insurance Berhad
2008–2009	Mr Cliff Lee Koon Yew Tahan Insurance Malaysia Berhad (from 13 March 2008 to 31 March 2009)	En Mohd Yusof Idris Oriental Capital Assurance Berhad
2007–2008	En Zainal Abidin Mohd Noor Etiqa Insurance Berhad (from 20 April 2007 to 29 February 2008)	Mr Cliff Lee Koon Yew Tahan Insurance Malaysia Berhad
2006–2007	En Hashim Harun Uni.Asia General Insurance Berhad	En Mohd Yusof Idris Oriental Capital Assurance Berhad
2005–2006	En Hashim Harun Uni.Asia General Insurance Berhad	En Anuar Mohd Hassan Malaysian National Reinsurance Berhad
2002–2005	En Anuar Mohd Hassan Malaysian National Reinsurance Berhad	En Hashim Harun Uni.Asia General Insurance Berhad
2000–2002	En Kassim Zakaria Mayban General Assurance Berhad	En Anuar Mohd Hassan Malaysian National Reinsurance Berhad
1999–2000	En Anuar Mohd Hassan Malaysian National Reinsurance Berhad	-

TERM	CHAIRMAN	DEPUTY CHAIRMAN
1997–1999	En Anuar Mohd Hassan Malaysian National Reinsurance Berhad	Mr Adrian Loh Heong Chow Kurnia Insurans (M) Berhad
1994–1997	Mr Adrian Loh Heong Chow Hong Leong Assurance Berhad	En Anuar Mohd Hassan Malaysian National Reinsurance Berhad
1993–1994	En Subri Abdullah Malaysian Co-operative Insurance Society Ltd	En Dzulkifli Mohd Salleh Malaysian National Reinsurance Berhad
1990–1993	En Dzulkifli Mohd Salleh Malaysian National Reinsurance Berhad	En Subri Abdullah Malaysian Co-operative Insurance Society Ltd
1988–1990	YBhg Datuk Abdul Latiff Hussain Malaysia British Assurance Berhad	En Dzulkifli Mohd Salleh Malaysian National Reinsurance Berhad
1985–1988	En Dzulkifli Mohd Salleh Malaysian National Reinsurance Berhad	Mr Lau Khuan Siew Malaysia British Assurance Berhad
1984–1985	Tuan Haji Mansor Masikon Progressive Insurance Sdn Berhad	En Abdullah bin Ishak Arab Malaysian Insurance Sdn Berhad
1982–1984	Tuan Hj Shukor Hj Hassan South East Asia Insurance Berhad	Mr Warrick K.C. Lim East West Insurance Berhad
1981–1982	Tuan Hj Shukor Hj Hassan South East Asia Insurance Berhad	Mr J.D. Lewis The London Assurance
1979–1981	YB Dato' Haji Nik Hassan bin Haji Wan Abdul Rahman Malaysia Pacific Insurance Co Berhad	Mr J.D. Lewis The London Assurance

Members' Directory

General Insurance

Member	Contact Info
AIA General Berhad Menara AIA No. 99, Jalan Ampang 50450 Kuala Lumpur	Tel: 1300 88 1899 Email: My.Customer@aia.com www.aia.com.my
AIG Malaysia Insurance Berhad Level 18, Menara Worldwide 198, Jalan Bukit Bintang 55100 Kuala Lumpur	Tel: 1800 88 8811 (within Malaysia) Tel: 603 2118 0188 (outside Malaysia) Email: AIGMYCare@aig.com www.aig.my
Allianz General Insurance Company (Malaysia) Berhad Level 29, Menara Allianz Sentral 203, Jalan Tun Sambanthan Kuala Lumpur Sentral 50470, Kuala Lumpur	Tel: 1 300 22 5542 (within Malaysia) Tel: 603 2264 0700 (outside Malaysia) Email: customer.service@allianz.com.my www.allianz.com.my
Berjaya Sampo Insurance Berhad Level 36, Menara Bangkok Bank No.105, Jalan Ampang 50450, Kuala Lumpur	Tel: 1 800 88 9933 (within Malaysia) Tel: 603 2170 7300 (outside Malaysia) Email: customer@bsompo.com.my www.berjayasompo.com.my
Chubb Insurance Malaysia Berhad 18 th Floor, Wisma Chubb 38, Jalan Sultan Ismail 50250, Kuala Lumpur	Tel: 1 800 88 3226 (within Malaysia) Tel: 603 2058 3000 (outside Malaysia) Email: Inquiries.MY@chubb.com www.chubb.com/my
Etika Insurance Berhad Dataran Maybank No. 1, Jalan Maarof 59000, Kuala Lumpur	Tel: 1 300 13 8888 Email: info@etika.com.my www.etika.com.my
Generali Insurance Malaysia Berhad Level 1, Menara Generali 27, Jalan Sultan Ismail 50250 Kuala Lumpur	Tel: 1300 13 2121 (within Malaysia) Tel: 603 3007 2121 (outside Malaysia) Email: customer.service.gi@generali.com.my www.generali.com.my
Great Eastern General Insurance (Malaysia) Berhad Level 18, Menara Great Eastern 303, Jalan Ampang 50450, Kuala Lumpur	Tel: 1300 13 0088 (within Malaysia) Tel: 603 4259 8888 (outside Malaysia) Email: gicare-my@greateasterngeneral.com www.greateasterngeneral.com

Member	Contact Info
Liberty General Insurance Berhad Liberty Insurance Tower CT9 Pavilion Damansara Heights 3 Jalan Damanlela Pusat Bandar Damansara 50490, Kuala Lumpur	Liberty Insurance Tel: 1300 888 990 (within Malaysia) Tel: 03-2619 9000 (outside Malaysia) Email: customer@libertyinsurance.com.my www.libertyinsurance.com.my Kurnia Insurans Tel: 1 800 88 3833 Email: customer@kurnia.com www.kurnia.com AmAssurance Tel: 1 800 88 6333 customer@amassurance.com.my www.amassurance.com.my
Lonpac Insurance Bhd 6 th Floor, Bangunan Public Bank 6, Jalan Sultan Sulaiman 50000, Kuala Lumpur	Tel: 03 2262 8688/03 2723 7888 Email: customerservice@lonpac.com www.lonpac.com
MSIG Insurance (Malaysia) Berhad Level 15, Menara Hap Seng 2 Plaza Hap Seng No. 1, Jalan P. Ramlee 50250, Kuala Lumpur	Tel: 1 800 88 6744 (within Malaysia) Tel: 03 2050 8228 (outside Malaysia) Email: myMSIG@my.msig-asia.com www.msig.com.my
Progressive Insurance Bhd 9 th & 10 th Floor, Menara Cosway Plaza Berjaya 12, Jalan Imbi 55100, Kuala Lumpur	Tel: 1 800 888 458 (within Malaysia) WhatsApp: 018-2118280 Email: customercare@progressiveinsurance.com.my www.progressiveinsurance.com.my
QBE Insurance (Malaysia) Berhad No. 638, Level 6, Block B1 Pusat Dagang Setia Jaya (Leisure Commerce Square) No.9, Jalan PJS 8/9 46150, Petaling Jaya	Tel: 1 300 88 4847 (within Malaysia) Email: info.mal@qbe.com www.qbe.com.my
RHB Insurance Berhad 12B, Level 12B West Wing, The Icon 50400 Kuala Lumpur	Tel: 1 300 220 007 Email: rhbi.general@rhbggroup.com www.rhbinsurance.com.my
The Pacific Insurance Berhad 40-01, Q-Sentral 2A, Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470, Kuala Lumpur	Tel: 1 800 88 1629 (within Malaysia) Tel: 03 2633 8999 (outside Malaysia) Email: customerservice@pacificinsurance.com.my www.pacificinsurance.com.my
The Pacific & Orient Insurance Co. Berhad 11 th Floor, Wisma Bumi Raya No.10, Jalan Raja Laut 50350, Kuala Lumpur	Tel: 1 800 88 2121 WhatsApp: 019-325 3855 Email: poi2u@pacific-orient.com www.poi2u.com

Member	Contact Info
Tokio Marine Insurans (Malaysia) Berhad Level 20, Menara Hap Seng 3 Plaza Hap Seng No. 1, Jalan P. Ramlee 50250, Kuala Lumpur	Tel: 03 2027 8200 / 03 2789 8800 Email: letusknow@tokiomarine.com.my www.tokiomarine.com.my
Tune Insurance Malaysia Berhad Level 8, Wisma Capital A No.19, Lorong Dungun Damansara Heights 50490, Kuala Lumpur	Tel: 1-800-88-5753 (within Malaysia) Tel: 03 4065 4244 (outside Malaysia) Email: hello.my@tuneprotect.com www.tuneprotect.com
Zurich General Insurance Malaysia Berhad Level 23A, Mercu 3 No.3, Jalan Bangsar KL Eco City 59200, Kuala Lumpur	Tel: 1 300 888 622 (within Malaysia) Tel: 603 2109 7999 (outside Malaysia) Email: callcentre@zurich.com.my www.zurich.com.my

Reinsurance Business

Member	Contact Info
Hannover Rück SE Malaysian Branch Level 32, Mercu 2 No 3, Jalan Bangsar KL Eco City 59200 Kuala Lumpur	Tel: 03-2687 3600 www.hannover-re.com
Malaysian Reinsurance Berhad 12 th Floor, Bangunan Malaysian Re No. 17, Lorong Dungun Damansara Heights 50490, Kuala Lumpur	Tel: 03 2096 8000 Email: enquiry@malaysian-re.com.my www.malaysian-re.com.my
Swiss Re Asia Pte. Ltd., Malaysia Branch Level 11, Unit 01, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange, Kuala Lumpur	Tel: 603 6416 7800 www.swissre.com
The Toa Reinsurance Company, Limited Kuala Lumpur Branch 28 th Floor, UBN Tower 10 Jalan P. Ramlee 50250, Kuala Lumpur	Tel: 03-2732 5911 www.toare.co.jp

Acknowledgement

PIAM would like to express its gratitude to all member companies for their support, in particular the Association wishes to put on record its deepest appreciation to all members of the various Committees, Sub-committees, Task Forces and Working Groups.

PIAM would also like to thank the officers of Bank Negara Malaysia (BNM), Ministry of Finance (MOF), Ministry of Transport (MOT), Royal Malaysian Customs Department, Royal Malaysian Police/ Polis DiRaja Malaysia (PDRM), Road Safety Department/ Jabatan Keselamatan Jalan Raya (JKJR), Jabatan Pengangkutan Jalan (JPJ), Insurance Services Malaysia (ISM), Financial Markets Ombudsman Services (FMOS), Asian Institute of Insurance (AII), Vehicle Theft Reduction Council (VTREC), Motor Insurers Bureau (MIB), Malaysian Motor Insurance Pool (MIIP) and many other key stakeholders for their steadfast support and invaluable guidance.



Disclaimer

All information, data, facts and figures presented in PIAM Yearbook 2024 is for the purpose of disseminating information for the benefit of the general insurance industry, government, businesses, communities, and individuals. PIAM recommends that users exercise their own skill and care with respect to their use of this Yearbook and that users carefully evaluate the accuracy, completeness and relevance of the material for their purpose.



Persatuan Insurans Am Malaysia

Wisma PIAM, 150, Jalan Tun Sambanthan,
50470, Kuala Lumpur, Wilayah Persekutuan
Tel: 03-2274 7399 Email: pic@piam.org.my



Scan to get a copy of our report or visit
<https://piam.org.my/annual-reports/>

www.piam.org.my