



MITBA Aims To Drive Transformation In The Insurance Broking Industry Whilst Giving Back To Malaysians

Malaysian Insurance and Takaful Brokers Associations (MITBA) celebrates past 45 years with innovative efforts and community driven initiatives for members, the public at large and Malaysians in need



MITBA Committee Members from left to right :Mr Jeffrey Ho Boon Chow, En Wan Muzamir Fitri Che Wan, En Zainal Abidin Bin Mohd Noor, Mr Vicknesaratnam K. Rajaratnam, Mr Phung Yoke Boo, Mr Francis Chan Wong Pun, EnShahrizal Bin Shahrudin,EnFadzilKallahan(absent above in the photo)

Kuala Lumpur, January 2021 - The Malaysian Insurance And Takaful Brokers Association (MITBA) is Malaysia's only statutory association approved by Bank Negara Malaysia (BNM) to represent the interest of insurance and takaful brokers, with 45 years of professionalism, conduct and practice of Insurance Brokers in Malaysia. To commemorate its milestone, MITBA has announced their 2021 plans as a driving force behind innovating the industry for the new decade. In light of the global pandemic, a special highlight in this year's plans includes fund raising efforts led by the 28 member broking houses of MITBA for pandemic-affected communities. To amplify efforts further, MITBA will be conducting virtual monthly informative industry talks that seek to empower Malaysians and the members' 1,400 brokers with moresavvy consumer knowledge. Alongside MITBA's recentlydeveloping partnership efforts with other industry associations, universities and non-profit organizations MITBA aims to educate and enrich brokers and the public on the industrial changes of 2020 to kick start 2021 with the right resources and tools to upskill into the next phase of our 'New Normal'.

"I am very proud to announce the efforts and plans MITBA has for 2021 and this is definitely a milestone to celebrate. We are an established association in the market and one of the oldest in our industry. Over the last 45 years, we have acquired the experience and in-depth know-how to ensure our clients reliable and efficient solutions. Nevertheless, it has been quite the journey to get where we are now. We have had to take the good with the bad at a time of great change for our industry. Still, we have managed to build and maintain a vast platform and have gathered a strong team across Malaysia, who together, across markets and borders, deliver the highest standards and services at all times. It is due to our great flexibility, ingenuity and strong innovation skills that we are where we are today," MITBA Chairman MrVicknesaratnam K. Rajaratnam explained.

Even with the association being existence for over 45 years in Malaysia, insurance brokers are not as commonly known as their industry counterparts - the insurance agents. The existence and professional role of brokers may have been overlooked by many but with changing landscapes, having a professional broker to work who advises on multiple insurance options from varied providers might just be what the current generation needs. Unlike insurance agents who represent the insurance company, the 28 insurance brokers that are licensed by Bank Negara Malaysia to represent their client and independent of any insurance company in providing risks solutions and the best insurance options to both personal and corporate clients.

Just in 2019, the insurance broking industry as a whole has contributed more than RM5.0 billion worth of premiums to the insurance industry. MITBA's long-standing role is to elevate the status and provide a positive outlook on insurance and takaful brokers through professional development and by establishing improved standards of qualification and ethical practice. They also provide training, technical advice, guidance on regulation and business support. As part of its commemorative activities, MITBA launched this year-long campaign, dedicated to impacting industrial experts and educating the public on the future of insurance brokers through memorable community activities with other professional parties in Malaysia.

"The best way to start 2021 is to ensure our community is receiving the right resources which will allow brokers and the public to adapt and conquer the new normal that has proven to have its own set of unique challenges. Besides providing our brokers with workshops and webinars which will help them upskill, we would also like to take this opportunity to redefine insurance to the youths. We understand the career of insurance brokers have been portrayed with uncertainty and MITBA is an organization which was established to look into a wide range of interests and allow members to discuss relevant topics with their peers, discover more about current issues of importance and formulate business plans and strategies to further promote healthy market practices through our monthly talks. Through these engaging activities with universities, we hope the youth will become more optimistic and see a brighter future filled

with opportunities in the insurance sector in Malaysia,” said En. Wan Muzamir, from MITBA PR and Education committee.

To maintain brokers’ vast product knowledge in an ever changing industry, MITBA have made innumerable acquaintances which have led to close partnerships to keep the innovation and educate the public with opportunities in its industry. Therefore aside from MITBA’s universities virtual roadshow, they are executing partnership efforts with other associations in manufacturing, construction, aviation, oil and gas and more to encourage knowledge sharing between members and drive further innovation and opportunities across industries. With these efforts, MITBA aims to expand the industrial knowledge of brokers and to be more solution-orientated in the new world we live in.

Furthermore, in the spirit of giving back to the community, MITBA seeks to drive fundraising efforts on behalf of the insurance broking industry at large, which will be carried out throughout the year as a form of support to pandemic-hit communities via donations to charitable non-profit organizations. These efforts are also to be supported by a pageant organization to garner more public interest and participation while brokers and partner associations conduct fundraising within their respective networks. Together they hope to raise sufficient funds for our affected communities.

To join MITBA in their fundraising efforts or to sign up for any of their upcoming industry talks and opportunities throughout the year, visit MITBA’s newly launched website - www.mitba.org.my for continuous updates.

#MITBA2021

MITBA LinkedIn: <https://www.linkedin.com/company/malaysian-insurance-and-takaful-brokers-association/>

MITBA Facebook: <https://www.facebook.com/MITBAMalaysia/>

MITBA Website: <http://www.mitba.org.my/>

About MITBA

The Malaysian Insurance and Takaful Brokers Association (MITBA), previously known as The Insurance Brokers Association of Malaysia (IBAM), the only national body of Insurance and Takaful brokers, was registered with the Registrar of Societies on 3rd December, 1974. MITBA is the collective voice of the industry - advising members, the regulator, consumers, trade association and other stakeholders on key insurance issues.

MITBA also provides training, technical advice, guidance on regulation and business support. Our role is to elevate the status of insurance and takaful brokers through professional development and by establishing improved standards of qualification and ethical practice. MITBA Members embrace strict standards of conduct, professionalism, and practice. This ensures that they maintain the highest ethical standards and the utmost good faith, the foundation of the insurance business, in all activities in which they are engaged.

The MITBA Management Committee, consisting of nine (9) elected representatives who are elected every 2 years during the AGM from its membership, meets monthly to provide direction and ideas. In addition, Sub-committees and Special Task Force are established to look into a wide range of interests and allow members to discuss relevant topics with their peers, discover more about issues of importance and formulate business plans and strategies to further promote healthy market practices. MITBA secretariat provides day to day administration and support to the Association.

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