



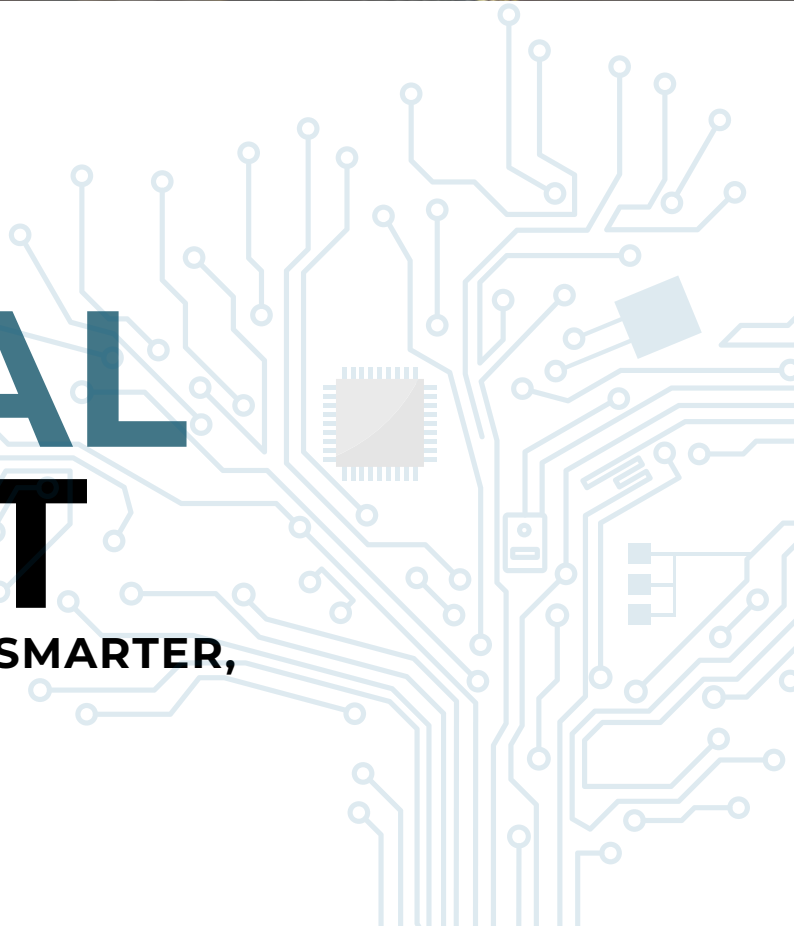
PERSATUAN BROKER-BROKER INSURANS DAN TAKAFUL MALAYSIA  
MALAYSIAN INSURANCE AND TAKAFUL BROKERS ASSOCIATION



2024/2025

# ANNUAL REPORT

FORGING THE FUTURE OF A SMARTER,  
TECH-DRIVEN INDUSTRY





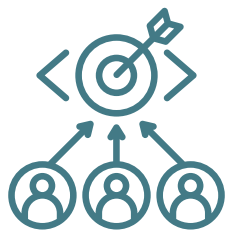
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# Overview

Malaysia Insurance and Takaful Brokers Association (MITBA), previously known as 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 stake holders on key insurance issues. MITBA also provides training, technical advice, guidance on regulation and business support. Our role is to elevate the status of insurance and Takaful Brokers through professional development and by establishing improved standards of qualification and ethical practice. MITBA Members embrace strict standard of conduct, professionalism, and practice. This ensures that they maintain the highest ethical standards and the utmost good faith, the foundation of insurance business, in all activities in which they are engaged.



## Vision

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

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



## Mission

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

## Objectives

The main objectives of the Association are:

- To elevate their status, safeguard and advance their interests, and enhance their overall efficiency and professional conduct. To achieve these objectives, the Association has developed a Code of Ethics and Conduct, Insurance Brokers' Accounting Standards, Brokerage/Fee Sharing Guidelines, Client's Charter, and the Insurance Introducer Agreement for all members to adhere to. All these documents were drawn under the guidance of Bank Negara Malaysia (BNM). The implementation of these documents has further improved the level of professionalism among brokers in Malaysia.
- To ensure that employees of members are professionally qualified, knowledgeable about insurance laws and practices, and informed about current developments that impact the insurance industry in general and insurance brokers in particular.
- To provide a platform for the promotion of discipline, professional conduct, and etiquette.
- To promote the healthy growth of the insurance industry in alignment with the aspiration of the national objectives.

# Board of Directors

## Experienced Leadership



**Vicky Rajaratnam**

Howden Insurance Brokers Sdn Bhd

**Chairman**

Compliance & Disciplinary,  
Communications & Public Relations



**Sudirman Hamzah**

SP&G Gallagher Insurance Brokers  
Sdn Bhd

**Deputy Chairman**

Education & Training  
Technical Services



**Francis Chan Wong Pun**

Antah Insurance Brokers Sdn Bhd

**Honorary Secretary**

Technical Services  
Secretariat & Human Resources



**Phung Yoke Boo**

Perinsu (Broker Insurans) Sdn Bhd

**Honorary Treasurer**

Secretariat & Human Resources,  
Communications & Public Relations



**Jeffrey Ho Boon Chow**

Perinsuran (Brokar) Sdn Bhd

**Board of Directors**

Communications & Public Relations



**Stewart Hoe Wai Kian**

State Insurance Brokers Sdn Bhd

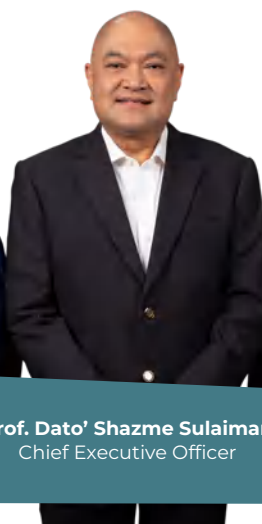
**Board of Directors**

Education & Training

## Secretariat



**Josephine Louis**  
Manager



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



**Fatin Nadhirah**  
Admin Executive

# A message from our **Chairman**



Dear Members,

As we look back on 2024/2025, I am proud to share another year of growth, resilience, and meaningful transformation for the Malaysian Insurance and Takaful Brokers Association (MITBA).

Coming off the heels of our Golden Jubilee in 2024, MITBA has carried the spirit of our 50th anniversary into a new era, one defined by innovation, adaptability, and renewed purpose, while embracing change, innovation, and digital readiness.

Our landscape is evolving rapidly, and technology is at the heart of this transformation. MITBA has taken proactive steps to engage with the emerging world of insurtech, ensuring that our members are not only prepared for this shift, but are equipped to lead it. From AI-driven customer solutions to enhanced digital compliance tools, the role of brokers is expanding, and MITBA is committed to helping our members navigate this new frontier with confidence.

We have introduced strategic talks focused on digital innovation, cybersecurity, and AI adoption, making it a priority to equip our members with future-ready tools and knowledge. These initiatives are part of our broader effort to position MITBA as a catalyst for innovation in the insurance and takaful ecosystem.

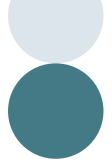
Beyond technology, we continued to advocate for our members' interests through engagement with regulators and stakeholders, strengthening the voice and visibility of the broking profession. Our programs, dialogues, and capacity-building sessions remain focused on industry advancement, ethical excellence, and professional growth.

As we move into the future, our direction is clear. We will continue to uphold our mission, while expanding our role in shaping the digital evolution of the insurance and takaful industry. With your support, MITBA remains committed to progress, relevance, and excellence in every endeavour.

Thank you for being a vital part of our journey. Together, we will shape the future, intelligently, responsibly, and boldly.

Best wishes,

*Vicky Rajaratnam*



## **ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE ASSOCIATION FROM SEPTEMBER 2024 – AUGUST 2025**

For the year under review (2024/2025), in line with our 50th Anniversary celebrations, several events were held. The Board of Directors also continued to address outstanding matters from the previous year, as well as new issues that arose within the Insurance Industry—particularly those concerning the Broking Industry.

Listed below are the events and initiatives accomplished by the Board of Directors since the 49<sup>th</sup> Annual General Meeting held on 3 October 2024:

1. Discussion with the Organisation for Economic Co-operation and Development (OECD) on Insurance for Natural Hazard Risk organized by Bank Negara Malaysia on 6 September 2024
2. Persatuan Insuran Sarawak (PIS) celebrating their 45<sup>th</sup> Anniversary on 13 September 2024
3. Rebranding of Malaysian Insurance Institute (MII) to the Asian Institute of Insurance (Aii) on 18 September 2024
4. Asian Captive Conference 2024 with the theme: Asian Anchors: Leading the Way in Captive Innovation on 19<sup>th</sup> September 2024
5. Perinsuran (Brokar) Sdn Bhd celebrating their 50<sup>th</sup> Golden Anniversary on 23 September 2024
6. MARIM Borneo Summit with the theme: Seizing Poly Opportunities Amidst Chaos on 22<sup>nd</sup> October 2024 in Kuching
7. 40<sup>th</sup> Anniversary of the Takaful Industry in Malaysia themed An Evening with Takaful Pioneers organized by the Malaysian Takaful Association on 8<sup>th</sup> November 2024
8. Working Committee Established for E-Invoicing and SST Implementation was set up on 21 November 2024, this is a collaborative initiative with Ernst & Young to support the insurance broking industry's compliance and transition – ongoing
9. Life Insurance Association of Malaysia (LIAM) celebrating their 50<sup>th</sup> Golden Anniversary on 22 November 2024
10. Asian Institute of Insurance (Aii)'s New Year Kick-Off event themed Orchestrating Transformative Change on 16 January 2025



11. Extraordinary General Meeting held at the Royal Selangor Club on Tuesday, 15<sup>th</sup> April 2025
12. Meeting with Malaysian Takaful Association (MTA) on strengthening Takaful awareness among brokers on 23 April 2025
13. Hosted by QBE and the Singapore College of Insurance with the theme From Challenges to Solutions: Fostering Resilience & Sustainability in Risk Management on 15<sup>th</sup> May 2025
14. Joint Meeting between MITBA and PIAM: Focused on strengthening collaboration within the industry held on 4th June 2025
15. Virtual Meeting with Bank Negara Malaysia and representatives from 5 associations, reinsurers, and Ernst & Young to discuss on the reinsurance / retakaful SST treatments held on 2 July 2025
16. MARIM International Conference 2025 with the theme The Antifragile Risk Manager - Resourceful, Resilient, Relevant held on 15-16 July 2025
17. Invitation to attend the session concerning the Amendment of the Personal Data Protection Order (Data User Group) for the new sector under the Banking and Financial Institution Group Series 12 held on 18<sup>th</sup> July 2025
18. Follow-up discussion session on the Proposed Expansion of the Category of Data Controllers Under the Banking and Financial Category with the Malaysian Insurance and Takaful Brokers Association held on 23 July 2025
19. Details of the other activities will be reported in the respective Sub-Committee Reports under the following:
  - Public Relations & Communications Sub-Committee
  - Education and Training Sub-Committee
  - Technical Sub-Committee
  - Secretariat & Human Resources



# Membership



As at 31st August 2025, MITBA has a total of twenty six (26) Members comprising of twenty two (22) Composite brokers (conventional and takaful brokers (C&T), 2 conventional broker (C) and 2 takaful broker (T).



There has been a reduction of one member since the last AGM due to the non-renewal of the Insurance and Takaful Broking License for Sentinel Insurance Brokers Sdn. Bhd. effective 1<sup>st</sup> March 2024, as referenced in Bank Negara Malaysia's letter dated 28 November 2024.





# Meetings



The Board of Directors Meetings held during the period were as follows:-  
Total number of Board of Directors Meetings: 12

12 <sup>TH</sup> 20 Sep 2024	1 <sup>ST</sup> 24 Oct 2024	2 <sup>ND</sup> 13 Nov 2024	3 <sup>RD</sup> 18 Dec 2024
4 <sup>TH</sup> 15 Jan 2025	5 <sup>TH</sup> 6 Feb 2025	6 <sup>TH</sup> 19 Mar 2025	7 <sup>TH</sup> 15 Apr 2025
8 <sup>TH</sup> 20 May 2025	9 <sup>TH</sup> 18 June 2025	10 <sup>TH</sup> 8 July 2025	11 <sup>TH</sup> 19 Aug 2025

The above Minutes of Meetings had been circulated to all Members and BNM for information and record purposes.

## ATTENDANCE OF THE BOARD OF DIRECTORS AT MEETINGS

The attendance of Board Members for the BOD Meetings was as follows, as at 19 August 2025:

Board of Directors	Attendance
Vicky Rajaratnam	12/12
Sudirman Bin Hamzah	12/12
Francis Chan Wong Pun	11/12
Phung Yoke Boo	10/12
Jeffrey Ho Boon Chow	10/12
Stewart Hoe Wai Kian	10/12
Zainal Abidin Bin Mohd Noor (Resigned wef 28 November 2024)	3/12
Jasminder Kaur (Resigned wef 31 March 2025)	7/12
Chen Heng Guan (Resigned wef 28 February 2025)	4/12



# Activities by Sub-Committee

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# Communications and Public Relations

## Sub Committee Members

- Mr Vicky Rajaratnam
- Mr Jeffrey Ho
- Mr Phung Yoke Boo

## Working Sub Committee Members

- Ms Shelly Tan
- Ms Ann Chan
- Ms Wendy Wong



In 2024/2025, the Communications & Public Relations Committee took a bold step in reimagining MITBA's voice, expanding not just our reach, but our relevance. With a sharper focus on purposeful engagement, we elevated how the association connects with members, stakeholders, and the broader industry.

Our digital platforms including the official website, newsletters, and social media were continuously refreshed with timely content and visual updates. The 9th and 10th editions of the MITBA Newsletter stood out as communication milestones, delivering clear, relevant updates on association activities and upcoming events in an accessible and visually engaging format.

In celebration of MITBA's Golden Jubilee, a powerful media campaign was rolled out across a prominent industry publication. Through a commemorative advertorial and high-visibility congratulatory placements, we not only marked 50 years of excellence but reaffirmed MITBA's leadership in the insurance and takaful broking space.

Our calendar of events further strengthened MITBA's engagement narrative. The Charity Movie Night, hosted at TGV KLCC, successfully blended entertainment with purpose, raising funds for charitable causes while bringing members and their families together in a relaxed and meaningful setting. Proceeds from the event helped sustain a series of CSR initiatives throughout the year, extending its impact beyond a single evening.

In a more energetic format, our Bowling Tournament celebrated 50 years of MITBA with friendly competition in a lively, informal environment. The event created opportunities for members to connect, unwind, and strengthen relationships beyond the usual business setting.

Meanwhile, the CEO Luncheon offered an exclusive platform for thought exchange and relationship-building among members.

On the international front, MITBA delegates attended the 13<sup>th</sup> CEO Conference in Munich, Germany - a platform that provided strategic exposure to global insurance trends and best practices. Participants gained valuable insights through curated session, expert panels and networking - driving innovation, operational excellence, and strategic leadership.

In a landmark initiative, MITBA proudly launched its first-ever football team - the MITBA Football Club (MFC). The launch event, featuring a players' selection day at Kelab Sultan Sulaiman, Kuala Lumpur, brought members together in the spirit of sportsmanship, unity, and fellowship. Administered by MITBA with strong volunteer support from member companies, MFC goes beyond sport - serving as a platform to promote health, wellness, and teamwork, while reinforcing MITBA's commitment to a vibrant, connected professional community.

The year concluded with the Brokers' Cocktail, a signature networking event that united members and key leaders from the insurance and takaful sectors. More than just a formal gathering, the evening celebrated shared progress, collaboration, and industry unity.



# Communications and Public Relations

## Website

MITBA's website serves as a dynamic hub for all things related to our association. With regular updates to our slider banners, members can stay informed about the latest events we're organizing and supporting across the industry.

From key announcements to highlights of ongoing initiatives, the site offers quick access to our latest newsletters, annual reports. Designed to be clean, current, and easy to navigate, it ensures our members never miss a beat.



9th Newsletter



10th Newsletter

## Newsletter

MITBA's newsletters have become a key channel for keeping our members informed and engaged. With the successful rollout of our 9th and 10th editions, we've sharpened both content and delivery to better reflect the pace and priorities of our association.

Each issue delivers concise recaps of past activities, announcements on what's ahead, and coverage of key events, all presented in a clear, visually polished format that's easy to read. We've taken care to ensure every edition feels purposeful and relevant.

Available for reading anytime on our website, the newsletters are designed with accessibility in mind, supported by strengthened privacy measures. Ongoing feedback from members continues to shape our approach, helping us keep communications timely and meaningful.

Looking ahead, we'll continue evolving our newsletters to better reflect MITBA's journey, keeping our members closely connected to the association's growth and initiatives.

# Communications and Public Relations

## The Star Newspaper Coverage



The advertorial featured in The Star newspaper in conjunction with MITBA's 50th Anniversary served as a heartfelt tribute to the association. The advertorial was a meaningful way for partners, stakeholders, and industry leaders to publicly acknowledge and celebrate significant milestones within their professional community. In this case, the advertorial expressed appreciation for MITBA's five decades of leadership, innovation, and service to the insurance and takaful broking sector in Malaysia.

The sponsors of the congratulatory advertisement - Allianz General Insurance Company (Malaysia) Berhad, BIB Insurance Brokers Sdn Bhd, Etiqa General Insurance Berhad and Etiqa General Takaful Berhad are prominent names in the insurance and takaful industry. Their participation in sponsoring these congratulatory messages demonstrates their strong relationship with MITBA and their recognition of the association's positive impact on the industry. These organizations have long collaborated with MITBA, sharing a mutual commitment to upholding high professional standards, fostering innovation, and advancing the interests of both brokers and clients.





# Communications and Public Relations

## CEO Luncheon | 16 December 2024 - Royal Selangor Club, Kuala Lumpur



As part of our 50th Anniversary celebrations, we were honoured to host an exclusive CEO Luncheon at Royal Selangor Club in Kuala Lumpur. The event brought together CEOs of our member companies for a meaningful afternoon of dialogue, reflection, and connection. It was a proud moment to commemorate our collective journey and recognise the pivotal roles these individuals have played in shaping the industry landscape.

We extend our sincere appreciation to all the CEOs who took the time to attend. Their presence, insights, and words of encouragement added great value to the occasion, reinforcing the shared commitment to innovation, resilience, and industry leadership. The exchange of perspectives during the luncheon showcased the importance of unity and forward-thinking in navigating the evolving business environment.

As we close this milestone year, we do so with renewed energy and optimism. This luncheon was not just a celebration of the past, but a strong affirmation of the future we aim to build together, one defined by collaboration, progress, and continued excellence. Here's to the next chapter of growth and success.



# Communications and Public Relations



Total  
Proceeds  
RM28,000

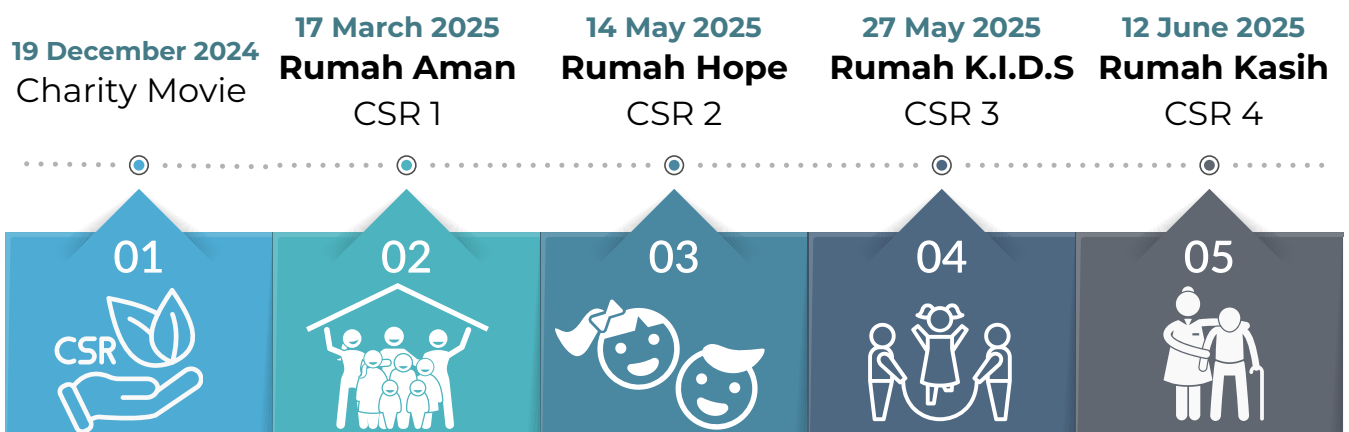
MITBA Charity Movie 2024 | 19 December 2024 - TGV KLCC, Kuala Lumpur



MITBA's Charity Movie Night at TGV KLCC was a remarkable event that successfully combined entertainment with philanthropy, bringing to light the association's dedication to community welfare. Featuring the film *Mufasa: The Lion King*, the event attracted a diverse group of stakeholders and community members, all united by a shared commitment to making a positive social impact. The atmosphere was filled with excitement and generosity as attendees gathered to enjoy the movie while supporting a meaningful cause.

The event saw an overwhelming response, with over 400 tickets sold, filling the last hall and marking the official start of *Mufasa's* journey across all theatres. This enthusiastic turnout reflected the strong support from MITBA's network and the wider community, highlighting the power of collective action in driving change. The success of the movie night demonstrated how a simple act of coming together for entertainment can translate into substantial benefits for society.

Financially, the Charity Movie Night raised a total of RM 28,000, which was directed towards supporting three children's homes and one elderly care home. MITBA provided not only monetary donations but also essential groceries and freshly prepared meals to these homes. This comprehensive support ensured that the beneficiaries received both financial aid and daily sustenance, addressing their holistic needs and improving their quality of life.





# Communications and Public Relations

## CSR Initiative 1 - Rumah Aman, Sg Buloh | 17 March 2025

RM6,000 +  
Lunch +  
Sahur Meals



As the first beneficiary of our Charity Movie event, we visited Rumah Aman, bringing smiles and support to the children residing there. This heartwarming initiative was made possible by the generous contributions from our members and supporters during last year's Charity Movie Night that was held in conjunction with our 50<sup>th</sup> Anniversary Celebration. During the visit, our team had the privilege of touring the home, engaging with the children, and sharing words of encouragement. In a timely and thoughtful gesture during the holy month of Ramadan, we also contributed to the children's Sahur meals, ensuring they had the nourishment needed for their early morning fast. This contribution was especially meaningful, reflecting MITBA's sensitivity to the community's cultural and religious practices. We further distributed Raya money, a gesture that brought joy and festive cheer to the children as they prepared for the upcoming celebrations. Together, we continue to build a caring and compassionate community.

## CSR Initiative 2 - Rumah Hope, Petaling Jaya | 14 May 2025

RM6,000 +  
Lunch



MITBA had the distinct pleasure of visiting Rumah Hope, where we spent a truly heartwarming afternoon with the children, the 2<sup>nd</sup> beneficiary of the Charity Movie event held last year in celebration of MITBA's 50<sup>th</sup> Anniversary. During our time at Rumah Hope, we provided a nourishing lunch for the children, creating moments of joy and togetherness. It was incredibly moving to witness the children's bright smiles and laughter as they enjoyed their meal, a powerful reminder of the impact kindness and community support can have on young lives. Alongside the lunch, we also presented a cash contribution to assist the home in continuing its vital care and support services. The visit also gave us the opportunity to interact personally with the children and caretakers, gaining a deeper understanding of their daily challenges and aspirations. These meaningful connections inspire us to continue our efforts and explore new ways to support similar organizations in the future. We believe that sustained engagement and partnership are key to creating lasting positive change.

# Communications and Public Relations

## CSR Initiative 3 - Rumah K.I.D.S, Subang Jaya | 27 May 2025

RM6,000 +  
Lunch



This time around, we visited Rumah Kids in Subang. The visit began with a warm welcome and a tour of the home led by Rumah Kids' Chairman, Mr. Panir Rajamany. This was followed by lunch and meaningful interactions with the 18 boys residing at the home. Our Chairman, Mr. Vicky Rajaratnam, delivered a short address before presenting the donation cheque, made possible by the generous contributions from all who supported the Charity Movie event. This visit was a reminder of the important role that community organizations like Rumah Kids play in providing a safe and nurturing environment for children in need. The boys shared their stories and dreams, inspiring all of us to continue supporting such vital causes. The warmth and resilience displayed by the children reinforced MITBA's commitment to making a positive impact beyond the insurance industry. Looking ahead, MITBA is dedicated to sustaining and expanding our CSR initiatives to reach more communities in need. We are proud to celebrate this milestone by giving back and making a tangible difference in the lives of those who need it most.

RM6,000 +  
Lunch +  
Groceries



## CSR Initiative 4 - Rumah Kasih, Setapak | 12 June 2025



As part of the culmination of our Charity Movie event, our leadership team came together for a meaningful visit to Rumah Kasih. Our Chairman, Mr. Vicky Rajaratnam, Honorary Secretary Mr. Francis, Honorary Treasurer Mr. Phung, and CEO Prof. Dato' Shazme Sulaiman joined hands to support this special initiative. Rumah Kasih, lovingly cared for by its dedicated caretaker Mr. Foong Peng Lam, has long been a sanctuary for elderly individuals, many of whom are former hospital patients with no one to care for them in their golden years. Mr. Foong's commitment to these residents embodies the spirit of compassion and community that MITBA strives to uphold. During the visit, the team spent a heartfelt afternoon sharing KFC meals with the elderly residents, distributing essential groceries, and extending monetary contributions to support the home's ongoing operations. This initiative marks the final CSR initiative funded by the proceeds from MITBA's Charity Movie screening last year, symbolizing the impactful difference that collective generosity can make. We extend our deepest gratitude to everyone who supported this cause. Your kindness has truly made a lasting difference.



# Communications and Public Relations

## MITBA Bowling Tournament | 26 February 2025 - Wangsa Bowl, 1 Utama



The MITBA Bowling Tournament 2025 was an electrifying and much-anticipated event that brought together the insurance and takaful broking community for an evening of friendly competition. Held in a lively atmosphere, the tournament attracted 76 enthusiastic participants representing 19 member companies, showcasing the vibrant spirit and unity within the industry. This gathering not only celebrated the sport but also reinforced the strong bonds shared among industry peers, making it a highlight of MITBA's annual activities.

From the moment the tournament commenced, participants demonstrated impressive bowling skills, bringing their A-game with every frame. The competition was fierce, with bowlers aiming for strikes and spares in a thrilling battle that kept everyone on the edge of their seats. The energy in the venue was palpable, as teams cheered each other on and individual players celebrated their best shots. This spirited environment perfectly captured the essence of sportsmanship and friendly rivalry that MITBA strives to promote.

After several intense rounds of play, the championship title was claimed by Sime Darby Lockton Insurance Brokers Sdn. Bhd., who delivered a stellar performance throughout the tournament. Close behind were Howden Takaful Brokers Sdn. Bhd. and Pacific Prime Insurance Brokers Sdn. Bhd., who secured the second and third places respectively. These top teams demonstrated exceptional skill and teamwork, earning well-deserved recognition for their achievements and setting a high standard for future tournaments.

In conclusion, the MITBA Bowling Tournament 2025 was a resounding success that combined a competition with meaningful networking opportunities, that also highlighted the talents and teamwork of the broking community. MITBA extends its heartfelt thanks to all participants and looks forward to continuing this tradition of engaging and impactful events in the years ahead.







# Communications and Public Relations

## CEO Luncheon with Insurance and Takaful Operators | 15 April 2025 - Royal Selangor Club, Kuala Lumpur



We hosted an exclusive CEO Luncheon, marking a significant highlight in the association's calendar for 2025. Held in a warm and intimate setting, the event brought together CEOs from member companies and across the insurance and takaful industry. It provided a meaningful platform for fostering high-level connections and facilitating open dialogues on shaping the future of the industry.

The luncheon exemplified MITBA's ongoing efforts to cultivate collaboration and strategic alignment within the broking community. By creating space for industry leaders to engage directly, the event reinforced the importance of unity and forward-thinking leadership in navigating challenges and unlocking new opportunities. As we continue to champion the voice of brokers, gatherings like this are essential in shaping a more cohesive, agile, and progressive ecosystem for all stakeholders.



# Communications and Public Relations

## 13<sup>th</sup> CEO Conference 2025 | 27 April - 2 May 2025 - Munich, Germany



The 13<sup>th</sup> CEO Conference, held in Munich, Germany, was an international gathering centered around the theme "Shaping the Future of Insurance with AI and InsurTech." This event provided MITBA leaders with a unique opportunity to gain global perspectives and benchmark best practices across the industry as a whole. The conference featured a comprehensive agenda of expert keynote speakers and insightful site visits, all designed to deepen participants' understanding of the transformative trends and challenges shaping the sector worldwide.

Throughout the conference, attendees engaged with industry thought leaders and experts who shared cutting-edge insights on emerging technologies, regulatory developments, and innovative business models driving the future of insurance. Special emphasis was placed on the integration of artificial intelligence (AI) and InsurTech innovations, which are rapidly revolutionizing underwriting, claims processing, customer engagement, and risk management across the global insurance landscape. The sessions encouraged CEOs to embrace these technologies to enhance operational efficiency and deliver superior customer experiences.

We extend our sincere appreciation to all our sponsors whose continued support has been instrumental in making the CEO Conference a consistent and growing success. Your contributions have enabled us to deliver an enriching platform year after year, fostering collaboration, innovation, and strategic dialogue within the insurance and takaful broking industry.





# Communications and Public Relations

**MITBA Football Club (MFC) Team Selection | 11 July 2025 - Kelab Sultan Sulaiman (KSS), Kuala Lumpur**



Kelab Sultan Sulaiman (KSS) roared with energy on 11 July 2025 as MITBA hosted its inaugural MFC Team Selection Day. Members from across the association turned up, laced their boots, and showcased their skills in a series of drills, scrimmages, and teamwork assessments. The day wasn't just about football, it was about building a new chapter for MITBA through sports.

The formation of the MITBA Football Club (MFC) is part of a broader initiative to engage members, especially the younger generation through dynamic, inclusive platforms. Beyond the pitch, MFC aims to inspire active participation in MITBA's diverse range of activities, from technical training and leadership programmes to wellness and community-building events. Football serves as the perfect starting point to connect, compete, and grow together as a stronger fraternity.

The selection day was also a prelude to an upcoming friendly match scheduled soon, where the newly selected team will take the field in full MFC colours. That same match day will mark the official launch of the MITBA Football Club, ushering in a new era of energy, unity, and engagement within the association. The team is now in training, gearing up to represent MITBA with pride and purpose.

# Communications and Public Relations

## Brokers' Cocktail | 8 August 2025 - Majestic Hotel, Kuala Lumpur



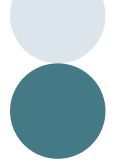
On August 8, 2025, MITBA hosted its signature Brokers' Cocktail at The Majestic Hotel Kuala Lumpur. The evening began on a powerful note with the stirring sounds of traditional bagpipes, setting a dignified and celebratory tone as members and guests gathered under the theme "One Voice, One Vision – Strengthening the Brokers, Insurance & Takaful Industry." The event brought together key players across the industry, offering a relaxed yet purposeful setting for connection and collaboration.

The cocktail evening saw a vibrant mix of experienced professionals and emerging leaders from the broking, insurance, and takaful sectors. MITBA used this opportunity to reinforce its role as a unifying force in the industry, creating space for new relationships, open dialogue, and a renewed sense of collective direction. Guests enjoyed not only the elegant ambiance, but also the spirit of unity and appreciation that flowed throughout the night. Beyond networking, the Brokers' Cocktail reflected MITBA's ongoing commitment to elevating the profile of brokers and strengthening partnerships across the board. As MITBA continues to expand its initiatives, events like this remain central to its mission of building a cohesive, forward-looking community.









# Communications and Public Relations



## Social Media



Facebook Reach (2024 - 2025)

**621,564**



LinkedIn Reach (2024 - 2025)

**131,965**

### Social Media Growth and Engagement Report for MITBA

Over the past year, MITBA has experienced remarkable growth and engagement on its social media platforms, particularly Facebook and LinkedIn. This progress reflects our strategic and consistent efforts to enhance our online presence and community interaction.

#### Content Strategy and Quality

- **Consistent Updates:** We have maintained a steady flow of relevant and engaging content, including posts about events, member achievements, and industry news.
- **Dynamic Presentation:** Each post is thoughtfully crafted to embody the vibrant spirit of MITBA, utilizing eye-catching visuals paired with concise, informative text.
- **Visual Enhancement:** There has been a significant increase in the use of high-quality images and graphics, which has improved the aesthetic appeal and helped capture audience attention effectively.

#### Engagement and Interaction

- Our interactions with followers have improved through regular comments, likes, and shares.
- We prioritize timely and helpful responses to messages and inquiries, fostering trust and positive relationships with our audience.

#### Content Diversity and Reach

- Varied content types incorporating videos and live event updates has broadened our content mix, attracting a wider audience and maintaining follower interest.
- **Platform-Specific Focus:**
  - On Facebook, the emphasis has been on community-building and event promotion.
  - On LinkedIn, the focus has shifted towards professional networking.

#### Positioning and Impact

- Our LinkedIn page has become a key platform for establishing MITBA as a thought leader within the industry, drawing professionals and stakeholders interested in our insights and activities.
- Enhanced social media efforts such as ads have strengthened the sense of community among members and effectively communicated MITBA's value and initiatives.

MITBA's strategic social media approach has successfully elevated our online presence, engagement, and professional reputation. Continued focus on high-quality, diverse content and active audience interaction will further consolidate our position as a dynamic and influential organization in our field.



# Education and Training

## Sub Committee Members

- Stewart Hoe Wai Kian
- Sudirman Bin Hamzah

## Working Sub Committee Members

- Zamree Bin Mohammad
- Ahmad Fami bin Ahmad Zain (wef 25 June 2025)



Throughout this period, the Sub Committee curated a diverse range of programs covering cutting-edge industry topics, practical workshops, and interactive expert-led webinars. These sessions not only enabled participants to earn Continuing Professional Development (CPD) points but also fostered meaningful engagement with the latest trends, regulatory updates, and best practices shaping the insurance and takaful broking landscape.

By maintaining a dynamic and comprehensive educational platform, the Sub Committee has played a vital role in empowering our members to stay ahead in an ever-evolving industry. Their commitment to continuous learning has significantly contributed to raising the professional standards and capabilities within the MITBA community.

We would like to express our sincere gratitude to all speakers, trainers, and participants whose enthusiasm and expertise have been key to the success of these programs. Their involvement demonstrates MITBA's ongoing commitment to nurturing professional excellence and lifelong learning among its members.

Looking forward, the Education and Training Sub Committee remains focused on expanding and enhancing our educational offerings to meet emerging industry needs and support the career development of all members in the years ahead.

No.	Speaker	Topic	Date	Attended
1.	<b>Muhammad Ekhwan Ibrahim Syazwan Zharif</b>	Navigating Emerging Risks in Sustainable Technologies	24 Oct 2024	50 physical
2.	<b>Morshidi Mohd Noor</b>	Fire Consequential Loss	27 Nov 2024	25 physical 65 online
3.	<b>Prof. Dato Shazme Sulaiman</b>	Mitba at a Glance at Howden Insurance Brokers Sdn Bhd and Howden Takaful Brokers Sdn Bhd	4 Dec 2024	Howden Insurance Brokers Sdn Bhd Howden Takaful Brokers Sdn Bhd (for staff)
4.	<b>Prof. Dato Shazme Sulaiman</b>	Mitba at a Glance at Pacific Prime Insurance Brokers Sdn Bhd	13 Dec 2024	Pacific Prime Insurance Brokers Sdn Bhd (for staff)
5.	<b>Mohd Nazri Mohd Hussain</b>	Protecting Malaysian Exporters, Traders, Manufacturers and Investors	25 Feb 2025	28 physical 85 online
6.	<b>Michael Chen</b>	Contractor's All Risk (CAR) Policy	17 July 2025	40 physical 151 online
7.	<b>Deepak Gupta</b>	Environmental Liability	19 Aug 2025	42 physical 185 online

# Education and Training

## Navigating Emerging Risks in Sustainable Technologies



Held on 24 October 2024, this seminar was presented by Muhammad Ekhwan Ibrahim and Syazwan Zharif of Etiqa General Insurance Berhad and attracted 50 participants. The session explored how sustainable technologies introduce new types of risk, and how the industry can respond with innovation and resilience. It provided valuable insights into risk management approaches aligned with ESG priorities and future-proofing strategies.

## Fire Consequential Loss

On 27 November 2024, Morshidi Mohd Noor of Perinsuran (Brokar) Sdn. Bhd. led an impactful seminar attended by 25 physical and 65 online participants. The session unpacked the intricacies of fire consequential loss coverage, shedding light on claim triggers, policy gaps, and mitigation measures. It offered brokers and claims personnel a sharper lens to guide clients in managing post-loss business continuity.



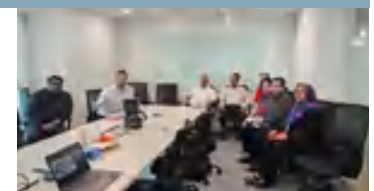
## MITBA at a Glance – Howden Insurance Brokers Sdn Bhd & Howden Takaful Brokers Sdn Bhd



This engagement session on 4 December 2024, led by CEO of MITBA, Prof. Dato' Shazme Sulaiman, was specially curated for staff of Howden Insurance Brokers Sdn Bhd & Howden Takaful Brokers Sdn Bhd. It served as an introduction to MITBA's mission, current initiatives, and member benefits. The session fostered deeper understanding and strengthened collaboration between MITBA and its members from the broking fraternity.

## MITBA at a Glance – Pacific Prime Insurance Brokers Sdn Bhd

Held on 13 December 2024, this MITBA engagement session targeted staff at Pacific Prime Insurance Brokers Sdn Bhd. CEO of MITBA, Prof. Dato' Shazme Sulaiman shared the association's latest efforts in advancing the broking community and driving industry-wide collaboration. It also served as a platform to encourage active participation and professional development among members.





# Education and Training

## Protecting Malaysian Exporters, Traders, Manufacturers and Investors



Mohd Nazri Mohd Hussain of EXIM Bank Malaysia delivered a comprehensive seminar on 25 February 2025, attended by 28 physical and 85 online participants. The session addressed how trade credit and political risk coverage can shield businesses from uncertainties in global markets. Attendees gained actionable insights into risk solutions supporting Malaysia's trade and investment growth.

## Contractor's All Risk (CAR) Policy

Conducted on 17 July 2025 by Michael Chen of Crawford & Company Adjusters (Malaysia) Sdn Bhd this seminar drew a strong turnout with 40 physical and 151 online attendees. Participants were taken through the technicalities of CAR policies, including special conditions and real-world case studies. The session empowered brokers and claims professionals with practical knowledge to better serve clients in construction-related risk matters.



## Environmental Liability



On 19 August 2025, MITBA held a seminar on Environmental Liability at the Mercure Hotel, Kota Kinabalu, attended by brokers from the local insurance and takaful community. Led by Deepak Gupta, Head of Facultative Casualty at Swiss Re Asia, the session examined the differences between Environmental Liability Insurance and Sudden & Accidental pollution coverage under a CGL policy. Participants gained practical insights into risk management and underwriting considerations, enhancing their capacity to serve clients with specialized liability solutions.

# Education and Training

**2<sup>ND</sup> Leaders Summit 2025 | 18 - 20 June 2025 - Bayview Beach Resort, Batu Feringghi, Penang**



Held in the vibrant city of Penang, the 2nd Leaders' Summit 2025 gathered insurance and takaful brokers from across the nation for two days of thought leadership and strategic exchange. Framed by the theme "Beyond Traditional Insurance: AI and InsurTech are Transforming the Industry," the summit offered a powerful platform to examine how technological disruption is reshaping the sector. A welcome dinner the evening before set the tone for connection, collaboration, and a shared commitment to charting a bold path forward.

The opening addresses called on industry leaders to recognise that transformation is no longer optional. Brokers were urged to evolve into enablers of both trust and technology in a world increasingly shaped by artificial intelligence and digital disruption. The message was clear: relevance in the modern insurance landscape requires courage, clarity, and a commitment to innovation.

Across both days, the summit explored the role of AI, predictive analytics, and digital tools in reshaping the industry. Sessions highlighted how real-time data is enhancing underwriting accuracy, improving customer engagement, and accelerating decision-making processes. The integration of automation in financial lines and enterprise risk management emerged as a critical trend, enabling organizations to respond more intelligently and efficiently to complex challenges.

Discussions also focused on redefining the value of insurance beyond just protection, moving towards prevention, personalized services, and continuous support. Claims transformation was a major highlight, with technologies that promise to eliminate bottlenecks, detect fraud more effectively, and improve payout speed. These digital advances are not only improving efficiency but are also redefining the customer journey and expectations.

The summit did not shy away from addressing the real-world hurdles in adopting new technologies. Topics such as integration challenges, regulatory demands, and the growing need for upskilling within the sector were openly discussed. Yet, with each challenge came recognition of the tremendous opportunities brokers have to lead with value, agility, and insight in the evolving marketplace.

As the summit concluded, delegates left with a renewed sense of purpose and urgency. The key takeaway was unequivocal, brokers must take bold steps to remain relevant and resilient. Transformation must begin from within, led by a willingness to challenge old models and embrace emerging possibilities. The 2nd Leaders' Summit 2025 served as a critical platform to inspire that shift and solidify MITBA's commitment to shaping the future of insurance and takaful broking in Malaysia.



# Technical Services

## Sub Committee Members

- Sudirman Bin Hamzah
- Francis Chan Wong Pun

## Working Sub Committee Members for SST and E-Invoicing

- |  |                           |
|--|---------------------------|
| • AON Insurance Brokers (Malaysia) Sdn Bhd           | Cheong Yoke Keng          |
| • Howden Takaful Brokers Sdn Bhd                     | Muhd Zairee Zainol Abidin |
| • Marsh Insurance Brokers (Malaysia) Sdn Bhd         | Hee Heng Heng             |
| • MMS (Insurance Brokers) Sdn Bhd                    | Karen Tan                 |
| • PNSB Insurance Brokers Sdn Bhd                     | Al Rashidi Kassim         |
| • Sime Darby Lockton Insurance Brokers Sdn Bhd       | Mohd Zaidi Abd Rahim      |
| • SP&G Gallagher Insurance Brokers Sdn Bhd           | Lim Siew Eng              |
| • Tradewinds International Insurance Brokers Sdn Bhd | Sali Haslinda Saidin      |
| • Willis (Malaysia) Sdn Bhd                          | Mohamad Suhaimi Ahmad     |

## 1. SST and E-Invoicing Developments

MITBA took a leading role in the implementation of the revised Sales and Service Tax (SST) guidelines by initiating discussions with the Deputy Director of Customs. During the engagement, MITBA raised concerns that under the revised guidelines, insurance brokers would be required to pay the 8% SST on brokerage fees, potentially resulting in double taxation — once on the brokerage and again through the 8% SST paid by Insurance and Takaful Operators (ITOs) on 100% premium amount.

Following the advice of the Deputy Director of Customs, MITBA coordinated a joint meeting with PIAM, LIAM, MTA, and LIIA to formulate a unified appeal and proposal to be submitted to the Royal Malaysian Customs Department. The five associations collectively agreed to appoint Ernst & Young (EY) as the consultant to support the development of recommendations in line with the revised SST guidelines.

MITBA has continued its proactive engagement with regulatory bodies, including Bank Negara Malaysia (BNM), particularly on reinsurance-related SST issues. Specific focus was given to scenarios in which reinsurance services are not fully zero-rated, potentially resulting in increased premium costs for customers.

The SST and E-Invoicing Working Sub-Committee continues to play a key role by providing strategic advisory support and assisting in the drafting of documentation for submission to the Royal Malaysian Customs Department, ensuring alignment with the revised SST framework.

Regarding the national E-Invoicing framework, MITBA has maintained its collaboration with EY and conducted a comprehensive review of the national E-Invoicing rollout. Engagements were held with the Inland Revenue Board of Malaysia (IRBM), including the submission of an appeal on the tax treatment of broker-provided discounts, particularly in cases where clients are mandated to issue e-invoices.

Reflecting its ongoing commitment to regulatory compliance and industry alignment, the SST and E-Invoicing Working Sub-Committee also successfully deliberated and completed the publication of MITBA's own Frequently Asked Questions (FAQs) on E-Invoicing, which have been officially endorsed by IRBM.





# Technical Services

## **2. Regulatory Developments – Exposure Draft on Prudent and Professional Conduct of Insurance and Takaful Brokers**

On 19 December 2024, Bank Negara Malaysia (BNM) issued an Exposure Draft (ED) titled Prudent and Professional Conduct of Insurance and Takaful Brokers. The ED sets out proposed regulatory principles and guidelines aimed at strengthening ethical standards, professional integrity, and sound business practices among approved insurance and takaful brokers.

As part of the regulatory process, BNM invited stakeholder feedback to support the development of the final Policy Document, which will serve as the formal standard for industry conduct.

In response, MITBA's Technical Committee undertook a detailed review of the ED and submitted a formal representation to BNM. The submission outlined key industry concerns, provided targeted recommendations, and requested specific clarifications. MITBA's proposals were grounded in practical experience and aligned with current market realities, with the objective of ensuring that the final framework remains both effective and operationally viable for brokers.

## **3. Personal Data Protection Act**

MITBA was informed by the Jabatan Perlindungan Data Peribadi (JPDP) regarding the proposed amendments under "Cadangan Pindaan Perintah dan Peraturan Perlindungan Data Peribadi" pursuant to the Personal Data Protection Act 2010 (PDPA).

The proposed amendments aim to include insurance brokers as a category required to register with JPDP. In addition, each company will be mandated to appoint a Data Protection Officer (Pegawai Perlindungan Data) to oversee compliance with data protection requirements.

MITBA will coordinate an industry briefing to be conducted by JPDP officers, subject to the final approval of the proposed implementation by the Ministry. This initiative ensures that members are adequately prepared and informed of their responsibilities under the revised PDPA framework.



# Summary of Sub-Committees

The Sub-Committees of MITBA are as follows:

Areas	BOD Members
Compliance & Disciplinary	Vicky Rajaratnam
Communications & Public Relations	Vicky Rajaratnam Jeffrey Ho Boon Chow Phung Yoke Boo
Education & Training	Stewart Hoe Wai Kian Sudirman Hamzah
Technical Services	Sudirman Hamzah Francis Chan Wong Pun
Secretariat & Human Resource	Phung Yoke Boo Francis Chan Wong Pun

As we bring this Report to a close, the Board of Directors extends its sincere gratitude and appreciation to every Member. Your unwavering commitment and steadfast support have been instrumental to our collective achievements, driving the Association's progress across all fronts. Your active involvement continues to empower MITBA in addressing the evolving needs of the insurance and takaful broking community.

We look forward to your sustained participation and robust engagement in the year ahead. Together, we will advance our shared mission - to strategically uphold and elevate the interests of the Insurance and Takaful Broking Fraternity - reinforcing MITBA's role as a leading and influential force within Malaysia.

## FRANCIS CHAN WONG PUN

Honorary Secretary  
For the Board of Directors



PERSATUAN BROKER-BROKER INSURANS DAN TAKAFUL MALAYSIA  
MALAYSIAN INSURANCE & TAKAFUL BROKERS ASSOCIATION

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