

Annual Report
2019



Accelerating The Pursuit of Excellence



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Overview

Who We Are

The Malaysian Insurance Institute (MII) founded in 1968 as a non-profit organisation, is the leading professional body and education institution for the Malaysian insurance industry. With 30,945 members and growing comprising institutional and individual members, MII is the largest professional body for insurance professionals in the industry here. MII provides internationally recognised qualifications in insurance, risk management, compliance, and financial planning. MII is highly respected as a regional centre offering an extensive range of quality education programmes and training programmes for professionals in the financial services industry. MII also supports the industry as the international examination facilitator for industry associations and several international awarding bodies. MII aspires to be the preferred insurance institute for developing human capital and raising professional standards in the region.

What We Accomplished Together With Our Members and the Industry



1968

Founded in 1968 as Pusat Latihan Insurans Malaysia (Malaysian Insurance Training Center). The Insurance Library serving the industry was also established then.

1980

Opening Ceremony of Pusat Latihan Insurans Malaysia (Malaysian Insurance Training Center) by Minister of Finance, Malaysia.

1984

The Malaysian Insurance Institute (MII) was formed in 1984 via the merger of Pusat Latihan Insurans Malaysia (Malaysian Insurance Training Center) and Institut Insurans Malaysia (Malaysian Insurance Institute).

The first Memorandum of Understanding (MoU) with the Chartered Insurance Institute (CII) was signed in 1984 the Associateship and Diploma of CII in Malaysia.

Launch of Diploma of The MII (DMII) & Associateship of the MII (AMII)

- 1st Batch of Diploma of The MII (DMII) - 16 Graduates.
- 1st Batch of Associateship of the MII (AMII) - 10 Graduates.

1991

2nd MoU signed with the CII to further strengthen the relationship to collaborate on the professional development of our industry professionals.

1993

MII took over administration of the agent licensing examinations. Exams initially conducted paper & pencil based.

1995

MII strengthened its position with the relocations to its new headquarters at Damansara Heights.

1996

Launch of Basic Certificate Course In Insurance and Loss Adjusting (BCCILA) for loss adjusters - 1st batch of 251 qualified.

2004

MII appointed as the Secretariat of The ASEAN Insurance Training and Research Institute (AITRI), a non-profit organisation established by the ASEAN Insurance Regulators to serve as a regional network center for insurance education and research.

2007

MII awarded The Professional Service Provider of The Year at the Worldwide Reinsurance Awards 2007.

2008

Opening of MII's dedicated Knowledge and Training Centre at Maju Junction, Kuala Lumpur.

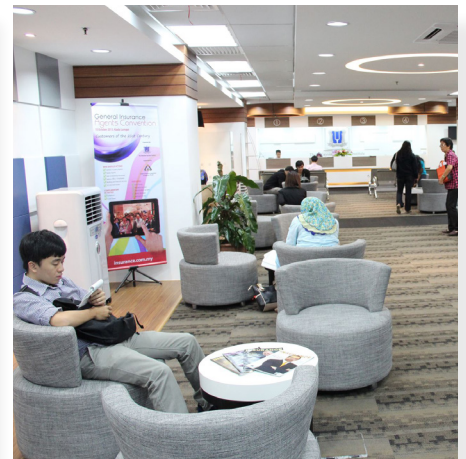
Introduced Computer Based Examinations for agent licensing examinations.

Launched the Certificate of the Malaysian Insurance Institute (CMII) - 1st batch of 29 qualified.

2009

Expansion of Computer Based Examinations Centre outside Klang Valley to the state of Johor and Penang.





2011

MII was appointed to the Special Library Committee for the project to produce benchmarking guide / handbook for librarians in Malaysia.

Further expansion of Computer Based Examinations Centre to 6 states across the country, Kota Bharu, Kota Kinabalu, Kuching, Kuantan, Ipoh and Melaka.

Launched MII's own publication, Insurance and Takaful Journal (INTAJ), and later renamed to the Insurance Magazine.

2012

Launched MII's Digital Library.

MII Awarded The Educational Service Provider of The Year at the Asia Insurance Industry Awards 2012.

2013

Opening of 2 new Computer Based Examinations Centres in Miri, Sarawak and Sg. Petani, Kedah.

Introduced the Basic Certificate Course in Insurance and Takaful Broking (BCCITB) covering both conventional and takaful for brokers -1st batch of 55 qualified.

Expansion of MII's Knowledge and Training Centre to Wisma Sime Darby (Wisma FGV) to create a state of the art facility for training and insurance resource centre catered for the industry.

2015

Launch of MII's integrated Learning Management System.

Developed an online learning environment to launch the industry's e-pedagogy (e-Learning) initiative.

Introduced MII's e-Learning Content Development Services to help convert, develop and modify e-Learning content to suit industry and organisational needs.

2016

Launch of MII's own Qualification Framework with the introduction of the Associateship of MII (AMII) Level 1 and AMII Level 2 replacing DMII and AMII.

2016

Launched the Fellowship of MII (FMII) -1st batch of 14 Fellows qualified.

2017

MoU signed with The Australian and New Zealand Institute of Insurance and Finance (ANZIIF) for recognition of MII's qualification making MII graduates eligible for ANZIIF Associate and Senior Associate level membership.

Opening of new Computer Based Examinations Centre in Sibul, Sarawak.

2019

Launch of Pre-Contract for Life Insurance Agents and Investment-Linked Life Insurance Examination (PCIL), a combined life insurance and investment linked life insurance licensing exams to meet the needs of the industry.

Since the first launch of our qualifications and certifications programmes in 1984, we have come a long way

- The Diploma of The MII (DMII) / AMII Level 1 - 2054 Graduates.
- Associateship of the MII (AMII) / AMII Level 2 - 1712 Graduates.
- Certification of The MII (CMII) - 3074 Graduates.
- Fellowship of The MII (FMII) - 60 Graduates.

Basic Certificate Course In Insurance and Loss Adjusting (BCCILA) - 3543 Graduates.

Basic Certificate Course in Insurance and Takaful Broking (BCCITB) - 658 Graduates.

Increased our Computer Based Examinations Centre across the country to 14 with opening of centres in Tawau and Sandakan.

MoU signed with CII to further strengthen the relationship for greater collaboration on training and development, thought leadership and professional qualifications.

Launch of MII Alumni for Associateship and Fellow of MII graduates to promote and enhance knowledge and practice of insurance, share technical expertise and best practices and be the voice of the industry.



51 Years of Contribution to Industry

30,945
MII Members

2,709

Individual Members
Affiliate : 1380
Associate : 385
Ordinary : 889
Fellow : 55

120
Institutional Members

(comprising **28,116** Affiliate Institutional Members)

295,530
Subscribers of MII's e-Learning Module

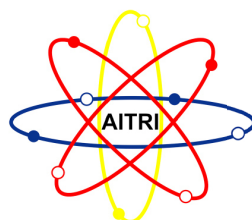


We Are Serving Industry Professionals From Across The Globe

Bangladesh	Maldives	Taiwan
Brunei	Myanmar	United Arab Emirates
Cambodia	New Zealand	United Kingdom
China	Pakistan	Vietnam
France	Papua New Guinea	
India	Philippines	
Indonesia	Saudi Arabia	
Iran	Seychelles	
Japan	Sri Lanka	
Korea	Thailand	

International Examination Facilitator for

5 Prominent Institutes from Across the Globe



Secretariat for the ASEAN Insurance Training & Research Institute (AITRI)

MII At A Glance

1,712

Graduates of the Associate of The Malaysian Insurance Institute (AMII)

60

Graduates of the Fellowship of The Malaysian Insurance Institute (FMII)



2,054

Graduates of the Diploma (DMII) / Associate of The Malaysian Insurance Institute (AMII)

646,495

Completed MII's Agent's Licensing Examinations
CEILLI : 219,418
PCEIA General : 90,863
PCEIA Life : 336,214

39,970

Completed MII's Professional Certification Programme

169,243

Industry professionals attended MII programmes/exams in 2019



31



Textbooks Published



MII Library / Digital Library

> 8,000

Physical & Digital Collections

97,505

Digital Library Visitors

Board of Directors



- 1. Mr. Antony Fook Weng Lee**
*MII Chairman
CEO, AIG Malaysia Insurance Berhad
Chairman, General Insurance Association of
Malaysia (PIAM)*
- 2. Mr. Rangam Bir, FMII**
*MII Deputy Chairman
President & CEO, Gibraltar BSN Life Berhad
Vice President, Life Insurance Association of
Malaysia (LIAM)*
- 3. Ms. Lau Chin Ching**
*MII Director
Director of Insurance Development Department,
Bank Negara Malaysia*
- 4. Dato' Adrian Loh Heong Chow, FMII**
MII Director
- 5. Mr. Tan Ah Chuan, AMII, ACII, FCILA, FIFAA**
*MII Director
Managing Director, Mestari Adjusters Sdn Bhd
Chairman, Association of Malaysian Loss
Adjusters (AMLA)*



6.



7.



8.



9.



10.



6. Mr. Tan Kok Guan, AMII, Chartered Insurer
MIII Director
CEO/Executive Director, LPI Capital Berhad

7. Mr. Wong Ah Kow, FMII, FCII
MIII Director

8. Mr. Zainal Abidin Mohd Noor, FMII
MIII Director
Director/CEO, Alloy Insurance Brokers Sdn Bhd

9. Mr. T. Sivapalan Tharmapalan, AMII, Chartered Insurer
MIII Director

10. Mr. Ezamshah Ismail
MIII Director
Senior Teaching Fellow, International Centre for Education in Islamic Finance (INCEIF)

Councils and Committees

Academic Council

- Mr. Zainal Abidin Mohd Noor (Chairman)
- Mr. Rangam Bir
- Mr. Ezamshah Ismail
- Mr. Wong Ah Kow
- Mr. David Tan See Dip
- Prof. Dr. Hajjah Zuriah Addul Rahman
- Mr. Vincent Kwo Shih Kang
- Mr. Arumugam s/o Kannusamy
- Ms. Azitadoly Bt Mohd Arifin
- Drs Asrori Zamachsari

Audit Committee

- Mr. Ezamshah Ismail (Chairman)
- Mr. Tan Kok Guan
- Mr. Rangam Bir
- Mr. Datuk Francis Lai Yun Sen (resigned on 28 June 2019)
- Ms. Lau Chin Ching (appointed on 27 August 2019)

Board Risk Management Committee

- Mr. T.Sivapalan Tharmapalan (Chairman)
- Mr. Wong Ah Kow
- Mr. Tan Ah Chuan

Professional Membership Council

- Mr. Ahmad Subri Abdullah (Chairman)
- Dato' Adrian Loh
- Mr. Chris Kurinsky
- Ms. Maizon Omar
- Mr. Mohamad Salihuddin Ahmad
- Mr. Vincent Kwo Shih Kang
- Mr. Zainudin Ishak
- Ms. Shalini Pavithran

Academic Quality Assurance Committee

- Ms. Shalini Pavithran (Chairperson)
- Mr. Mark O'Dell
- Mr. William Tan
- Ms. Wahida Shariff
- Ms. Ann Margaret
- Mr. Hasri Hamdan
- Ms. Tan Li Na
- Ms. Rosmaniwati Agus

Membership Disciplinary Committee

- Ms. Maizon Omar (Chairperson)
- Mr. Azharizan Ahmad Ghiti
- Mr. Ong Ah Sung

Professional Standard Committee

- Mr. Ahmad Subri Abdullah (Chairman)
- Ms. Maizon Omar
- Mr. Vincent Kwo Shih Kang
- Mr. Zainudin Ishak
- Ms. Shalini Pavithran



Management Team

1. **Ms. Shalini Pavithran**
Chief Executive Officer
2. **Ms. Wahida Shariff**
Chief Academic Officer
3. **Ms. Haslindah Atan**
Senior Vice President
Finance, Human Resources & Administration
4. **Ms. Tan Li Na**
Senior Vice President
Business Development & Customer Relations
Management
5. **Ms. Ann Margaret Joseph**
Senior Vice President
Membership, Assessment & Fellowship
Advisory Services
6. **Mr. Hasri Hamidan**
Senior Vice President
Content Development
& Programme Management
7. **Mr. Muhammad Mohsin**
Vice President
Internal Audit
8. **Ms. Nor Izmawati Mostapar**
Vice President
Corporate Communications & e-Learning
9. **Ms. Jasminderjit Kaur A/P Shabag Singh**
Vice President
Organisational Behaviour
& Transformation Office



Reflections From The Top

Chairman's reflections

2019 was a turning point for The Malaysian Insurance Institute (MII) as we delivered better results compared to previous years through the Institute's customer-centric transformation initiatives.

Total Revenue		
2017	2018	2019
RM 13,406,243	RM 13,381,825	RM 14,079,389

Throughout the year, we quickly adapted our plans and focused on what we could control to offset continued volatility and challenges in the market and the industry. While we continued to make headway in acquiring new businesses locally, we received favourable responses from the international market, specifically the Asian region. Our qualifications programmes are now widely recognized and preferred in countries like Cambodia, Myanmar, Indonesia, Thailand and as far as Maldives.



“ We remain confident that transformation is necessary and timely for long term value creation as we strive to reposition ourselves as a regional centre of excellence. ”

As we continue to promote our products and services locally and beyond our borders, the Institute continues to make progress in reengineering processes to enhance customer experience and leveraging on technology to realise greater cost efficiencies. Part of these efforts include restructuring the organization to be customer focused, simplifying processes and accelerating automation. This has yielded positive results with reductions in operating costs by 9% and staff cost by 7% while staff productivity increased by 8%*.

RENEWED BUSINESS FOCUS

Throughout the financial year, we strengthened our partnerships and collaborations with other local and international Institutes offering insurance qualifications and trainings such as UiTM, Sunway University, Chartered Insurance Institute (CII) UK and the Australian and New Zealand Institute of Insurance and Finance (ANZIIF),

which resulted in greater synergies in terms of capacity building initiatives, building a strong talent pipeline, promoting thought leadership, sharing of best practices and recognition of qualifications.

We also paid special focus on improving the quality of our products and services as well as to seek out ways to value add to the industry. Through various engagements with the industry, introductions of new programmes based on industry demand, expanding our digital learning suite and introducing a learner centric approach to our academic programmes, we saw an increase in programme enrollment, as well as giving us wider prospects in marketing our online offerings to suit current learning needs and trends for professionals in the industry.

* Financial performance before bonus and tax

EMBRACING CHANGE IN PURSUIT OF EXCELLENCE

We are working hard to ensure sustained performance improvement and successful cultural and behavioural change across the organization by focusing on the key levers of transformation namely being financially sustainable, driving organizational simplicity, ensuring capital efficiency, driving greater cost efficiency and continually enhancing our customers' experience when engaging with us.

In 2019, we kickstarted Phase 1 of our transformation to Build Our Capacity by redefining organizational structure, upskill and re-skill staff, reviewing our existing product and service suite and developing new ones as well as re-engineering internal processes.

Through vigorous branding initiatives and engagement with industry and members, we remain confident that transformation is necessary and timely for long term value creation as we strive to reposition ourselves as a regional centre of excellence in insurance education and talent development.



Antony Fook Weng Lee

MII Chairman

CEO, AIG Malaysia Insurance Berhad

Chairman, General Insurance Association of Malaysia (PIAM)

AN ENDURING VISION OF VALUE CREATION

Our long-term value creation strategy is further enhanced and motivated by the outcomes of 2019. We will continue to persevere despite the challenges of a volatile environment through the resolve of our people and the support of the industry and our members. We will continue to leverage our operating platforms for industry-relevant products and innovations to build a brand that stands for quality and the test of time.

On behalf of the Institute, I would like to record my appreciation to all the directors, Management, Councils, Committees, staff and our members, as well as Bank Negara Malaysia, industry associations and our partners for their continued support of MII. I am confident that if we are relentless in our pursuit for excellence and focus on supporting the modernization and growth of the industry, we will continue to steer the Institute to greater heights in the new financial year and beyond.

CEO's reflections



On behalf of The Malaysian Insurance Institute, I am pleased to present to you our 2019 Annual Report.

THE INSTITUTE CONTINUES TO EVOLVE WITH TIME

As the insurance industry continues to evolve, MII has been evolving too to stay relevant and to prepare for the future. The work being carried out on academic framework, education pathways, various local and international collaborations, and all our products and services are testimony to our relentless efforts to evolve with a keen eye on the future. Leveraging on MII's experience as a professional training provider for 51 years has helped us prepare and plan new and improved strategies. With the support of our Board of Directors, Bank Negara Malaysia, industry

New Students	Industry Professionals Attended MII Programmes/Exams	Membership Strength
2019 2,237	2019 169,243	2019 30,945
2018 1,415	2018 161,290	2018 29,710

“ We are united globally as MII Members, to demonstrate that our credentials indeed represent outstanding achievements in continuous professional development. ”

associations, affiliates, partners, and members, we are buoyed by the positive outcomes seen in 2019.

We have been steadfast in our mission to increase enrolments and registrations of our programmes, examinations and membership. Financially, MII's total revenue increased by 5% in 2019. The higher revenue is attributed to the focus on delivering better customer experience, meeting the needs of clients for our products through customization for in-house programmes and customised certification programmes, new membership proposition and enhanced online learning offering.

Since 2017, MII has been monitoring the shifting trend in the preferred mode of study from class-based to online learning, an indication of the changing needs of the customers. In 2019, we welcomed 2,237 new students for Professional Qualification and Professional Certification programmes, an increase of 58% from the previous year.

We also saw an 8.4% increase in the number of examination candidates throughout 2019 at 70,715 examination candidates compared to 65,264 in 2018. Over 90% of examination registrations are for our Licensing and Mandatory Examinations, which are largely dictated by the influx of new agents and retention of existing agents and

insurance staff in the industry. As a trusted examination provider for other local and international institutions, MII also served over 400 examination candidates that sat for various examinations offered by the Casualty Actuarial Society (CAS), UK, The Chartered Insurance Institute (CII), UK, The Chartered Institute of Loss Adjusters (CILA), UK, Society of Actuaries (SOA), USA and Institute of Risk Management (IRM), UK.

CREATING VALUE THROUGH TRANSFORMATION

2019 was a transformative year for MII. Upon taking the helm at MII in April 2019, we embarked on a transformation journey in line with the primary objective of ensuring we are able to support the growth and modernization of the industry by anticipating and meeting their current and future needs in terms of capacity building and futurization of the workforce in the industry.

We aim to be the one-stop-centre for all our industry players' needs in terms of human capital development, licensing and professional qualification by serving the needs of the industry better, faster and more efficiently. In this regard, we have had to be innovative in our approach with a strong focus on execution as we move forward on our transformation journey as planned.

Our transformation plan is focussed on sustainable performance improvement, enhanced customer experience, value creation through relevant product and excellent service, process improvements, having responsive infrastructure and skilled workforce to drive operational excellence and successfully embedding cultural and behavioural change across MII through direction setting, being focused on the customer and organizational restructuring to build a performance culture in the organization.

Amongst the key initiatives rolled out in relation to our academic offerings and programmes are the launch of the combined PCEIA and CEILLI examinations, launch of e-Certificate of MII for Life Insurance (e-CMII – Life Insurance), development of bespoke Professional Certification courses for companies based on their business focus, recognition of MII qualification by other international institutions; and the upgrading of our Integrated Learning Management System (iLMS) with mobile capability. We have also broadened our reach in East Malaysia with an increase in the number of Computer-Based Examination Centres to 14 centres to include Tawau and Sandakan. We also inked a collaboration agreement in November 2019 with the Chartered Insurance Institute to strengthen over three decades of partnership in the areas of professional qualifications, training, conferences, seminars and knowledge sharing.

We thank the industry and the industry associations for their support of us in 2019. We will continue to rollout our transformation initiatives in 2020 to realize our vision to be the preferred education institution in insurance, financial and risk management in the region

OUR MEMBERS, OUR CATALYST FOR SUCCESS

We strive to broaden our membership base as we seek to positively impact our industry. By setting high standards, we ensure professionals have the right skills and experience to serve the dynamic market. As we seek to advance in our journey towards professionalism, we rely on our 30,945 members from over 13 countries to uphold the highest standards of professionalism in the industry and beyond.

We are united globally as MII Members, to demonstrate that our credentials indeed represent outstanding achievements in continuous professional development. As part of our Transformation initiative, we launched the MII Alumni for graduates of the Associate of The Malaysian Insurance

Institute (AMII) and Fellowship of The Malaysian Insurance Institute (FMII). The MII Alumni serves as a platform for MII graduates to forge fellowships, network and collaborate to contribute to the advancement of the industry.

In serving our members well, we also enhanced our membership proposition and broadened our membership reach to include students, educators and education institute. We are continuing to work on delivering greater value for members of MII.

MII believes that each member can shape the future and help the industry grow. Our collective mission to act and serve will impact our industry's destiny. The commitment and dedication of our members are catalysts to the Institute's success. For this, I am most grateful for your contributions, big or small.

Our achievements in 2019 was made possible with the leadership and support of the MII Board of Directors and I would like to thank the members of our Board for their dedication towards building a better MII. My heartfelt appreciation also goes to the Audit Committee, Board Risk Management Committee, Academic Council and Professional Membership Council for their commitment to our cause. I am also deeply grateful to Bank Negara Malaysia for their guidance. We have been fortunate to have great partners in LIAM, PIAM, MITBA and AMLA and we are buoyed by their unwavering support of us. To our staff, members, graduates, students, partners, industry leaders and practitioners whose support and input has helped us to improve, we thank you for making 2019 possible.

As we forge ahead, we will maintain a fire in our belly, push forward and with our Board, members and industry trust and support, we will deliver to our full potential to strengthen MII as we work together to take the industry to its next level of growth and success.

I encourage you to read through the Annual Report which is also available here, to travel with us on our pursuit of excellence.

Thank you.



Shalini Pavithran
Chief Executive Officer



How We
Create Value

Our Vision

To Be A Regional Leader Supporting The Development And Modernization Of The Insurance Industry

Our Mission

- Accelerate modernization and innovation of industry by developing future ready talent
- Support the professional development of members
- Develop the practice of insurance profession in line with global standards and best practices
- Advocate for raising professional standards
- Promote the advancement of thought leadership

Our Roles & Objectives





Strategy in Action

for 2019



Our Transformation Journey

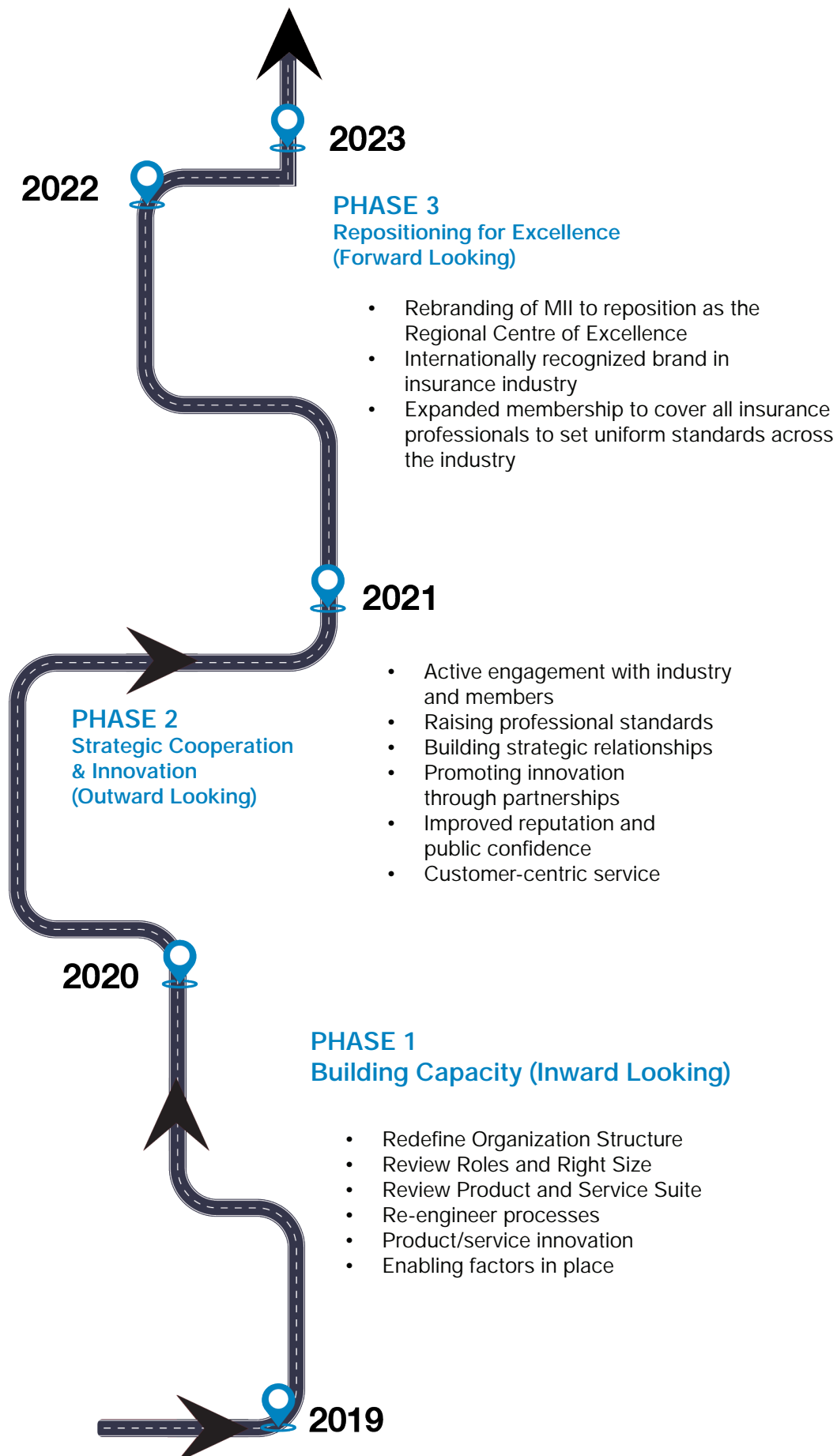
MII embarked on its Transformation Plan in 2019 with the primary objective of ensuring it is better positioned to serve the current and future needs of the industry in an evolving and dynamic market environment. Through its transformation efforts, MII hopes to realize its vision of driving modernization and innovation of the Insurance Industry by accelerating capability development and uplifting professional standards.

The transformation plan is focused on ensuring sustained performance improvement, enhanced customer experience and successfully embedding cultural and behavioural change across MII through direction setting, process improvements and cross-functional collaborations as well as raising performance standards across the organizations.

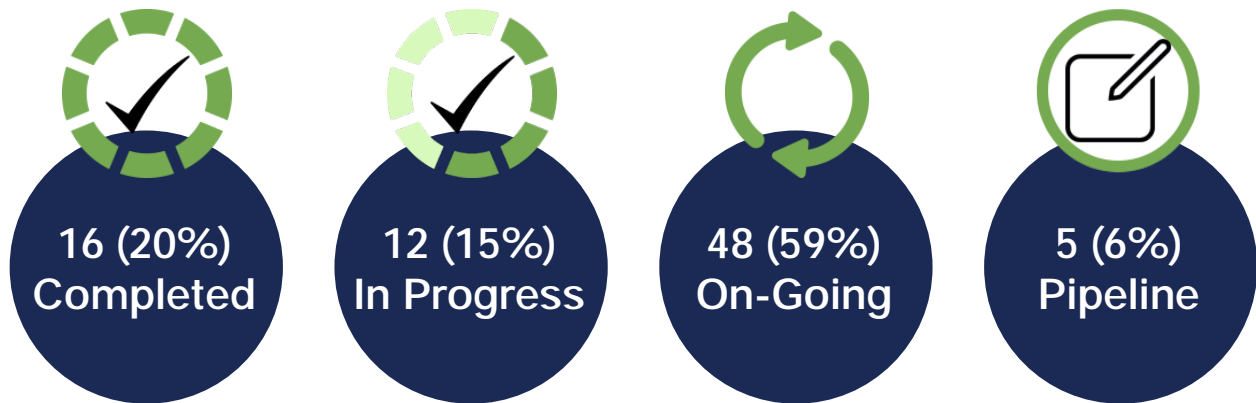
To drive the transformation plan, the Transformation Office was established in June 2019 to formulate business strategies and review products, processes, infrastructure, resources, and organizational structure. The focus of these efforts are on enhancing customer experience, ensuring business sustainability and driving operational excellence with the right support in place.



The Roadmap Towards Becoming A Premier Professional Body and Education Institute Regionally



Progress of Initiatives under Transformation Project



Transformation Initiatives Undertaken : 81

Key Initiatives Launched To Support And Value Add To Industry And Members

Supporting Professional Development

- Launched e-Certificate of MII - Life Insurance
- Launched combined Life Insurance and Investment-Linked examination (PCIL)
- Developed the Investment Linked Product training materials
- Developed 5 bespoke Professional Certification courses
- Accreditation of Company's internally developed training programmes.
- Recognition of MII's qualification by CII & ANZIIF
- Strategic collaborations with various reputable local and international organizations to enhance programme suite
- Launched Training Credit Scheme to incentivise companies for capacity building.
- Collaboration with Universities to build a strong talent pipeline
- Embarked on holistic review of Academic Framework

Enhancing Membership Value

- Streamlined membership admission, fees and benefit
- Introduced senior citizen discounts and preferential rates to MII events.
- Preferential rate for students & educators
- Launched MII Alumni for AMII and FMII graduates to forge fellowships, network and collaborate
- Automated membership application process
- Launched e-Insurance Magazine
- Launched members' publication portal
- Cross recognition of membership with peer organizations

Enhancing Customer Experience

- Faster turnaround time to fulfil customers' requests e.g refund, duplicate certificate and results issuance
- Enabled self registration for professional qualification and certification
- Launched collaborative Learning Platform with mobile capability to support students
- Increased offerings to East Malaysia in terms of accessibility and capacity for examinations/ programmes
- Easy Payment scheme introduced to make learning and professional development affordable.
- Increased number of Computer-Based Examination Centres

Membership at MII

Our membership proposition demonstrates MII's continuous commitment to serving the best interest of our members and elevating professional standards and developing the insurance profession.



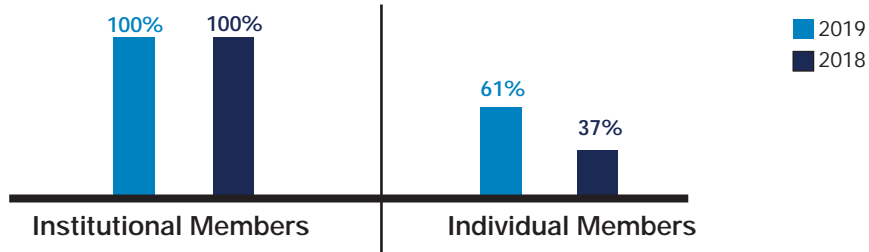
Individual Membership



Institutional Membership

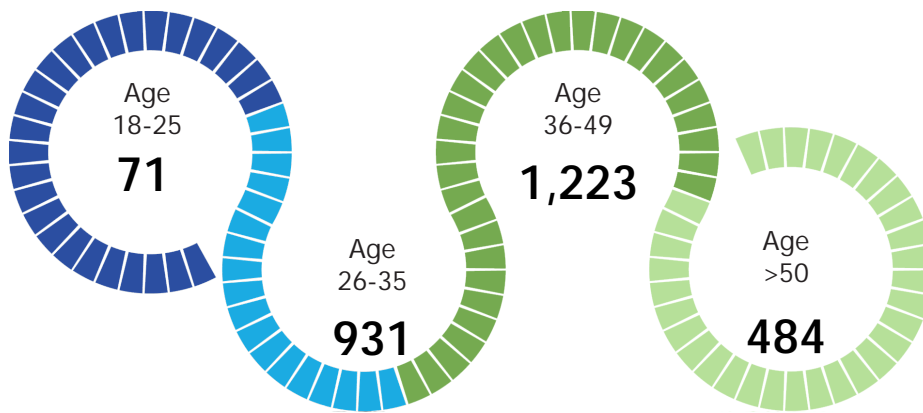


Membership Retention



Membership Demographic (Individual Members)

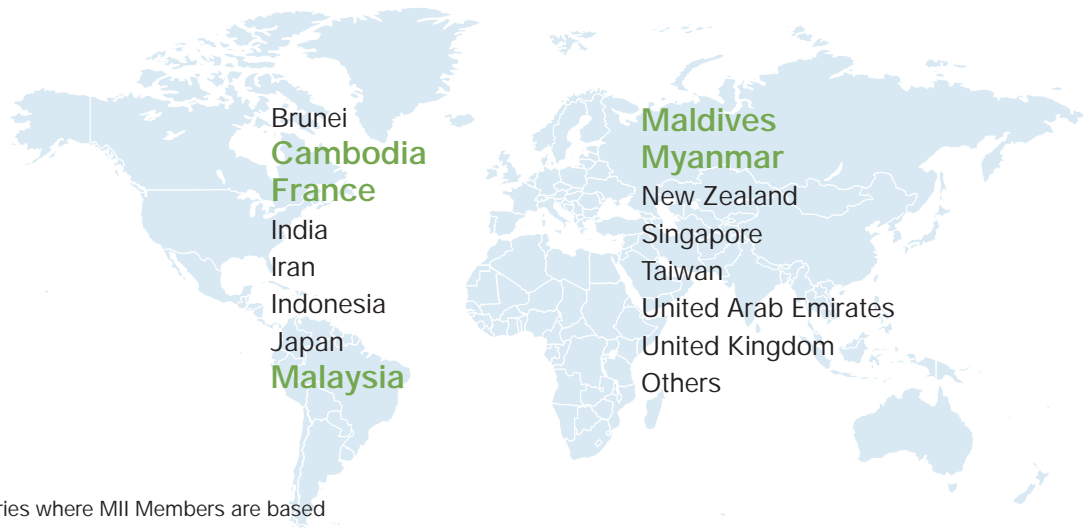
By Age



By Membership Vintage



Membership Reach



■ Top 5 Countries where MII Members are based

Membership Initiatives

Through initiatives centred around professional development, thought leadership, networking and business intelligence, we are dedicated to advancing the professional growth and development of MII members. In 2019, we worked to enhance the membership experience starting from straight-through registration, enhanced member benefits and launch of the MII Alumni.



Launch of MII Alumni
On 7 December 2019



Reconceptualization and launch
of e-INSURANCE Magazine



Launch of members-only
publications portal
www.miipublications.com.my



Streamline membership
admission, fees & benefit



Automation of
membership registration

Membership Activities

A total of 21 membership related activities were organized in 2019. These include 10 industry-wide events and 11 member events .



Members' Outreach
Participated in 8 roadshows



Thought Leadership
11 Networking
Talks organized



Corporate Social Responsibility (CSR)
Book Donation Drive
(828 books donated)



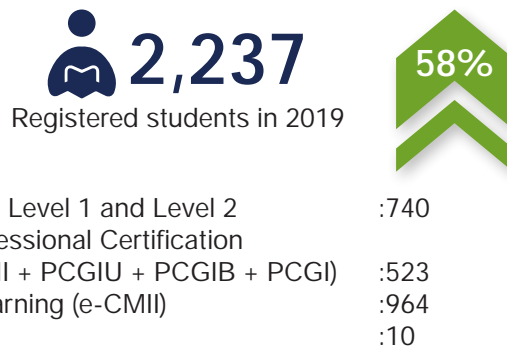
Social and Recreational Events 13th MII Inter
Insurance Companies Bowling Tournament
(240 bowlers from 33 insurance
companies participated)

Work has begun to introduce new levels of membership in 2020 to map all MII's professional qualification with their respective membership levels and post nominal designations. This initiative is aimed at giving due recognition to our members as they successfully progress through various levels of qualifications. In addition to that, in 2019 we introduced the senior citizen discount for membership fees to recognize the contribution of senior industry professionals to the industry. This senior citizen discount will be further expanded in 2020 to cover all Individual members and affiliates categories.

Qualifications

MII's qualifications programme is exclusively tailored to the unique needs of each sector within the insurance business namely General Insurance, Life Insurance, Reinsurance, Takaful, Broking and Loss Adjusting. In 2019, we have enhanced the knowledge, skills and behaviour of over 2,500 professionals through our internationally recognised portfolio of professional qualifications and certifications.

In 2019, MII saw an increase in the overall number of registrations. With a learner centric approach being introduced, the number of students successfully completing their study saw an increase.



1,415
Registered students in 2018



Professional Qualifications




Professional Certifications



AMII: Associateship of The Malaysian Insurance Institute
 CMII: Certificate of The Malaysian Insurance Institute
 e-CMII: e-Certificate of The Malaysian Insurance Institute
 PCGIU: Professional Certificate of General Insurance Underwriting
 PCGIB: Professional Certificate in General Insurance Business Development Executives
 PCGI: Professional Certificate in General Insurance
 FMII: The Fellowship of the Malaysian Insurance Institute

Professional Qualifications

The professional qualifications offered by MII for discerning insurance professionals that seek to advance their career are the Associateship of The Malaysian Insurance Institute (AMII) and the Fellowship of The Malaysian Insurance Institute (FMII).

The Associateship of The Malaysian Insurance Institute (AMII)

The AMII is an exclusive professional qualifications programme tailored to the needs of the industry. This qualification is held by many senior leaders in the industry and is the only accredited professional programme for insurance in Malaysia and is highly sought after in the ASEAN region. AMII is recognised by the Chartered Insurance Institute (CII), UK and allows students to pursue a pathway to the CII’s qualifications.

The AMII post-nominal designation is recognized as a national standard which gives its holder the due recognition of being a knowledgeable, competent, skilled and experienced insurance professional.



AMII Level 1 & 2 + FMII
Registered students in 2019



Registered students in 2018

AMII Graduates Are From Various Countries



Associate of The Malaysian Insurance Institute (AMII) Level 1 & Level 2



2019
AMII Level 1: 559
AMII Level 2: 181

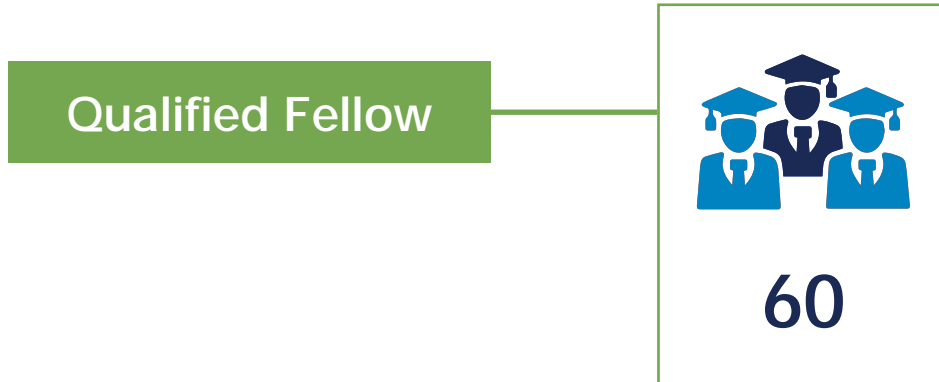
Self-study: 284 | Class-based: 456

2018
AMII Level 1: 498
AMII Level 2: 180

Self-study: 257 | Class-based: 421

The Fellowship of the Malaysian Insurance Institute (FMII)

The FMII is the highest level of insurance qualification in MII's professional qualifications framework. It is the culmination of a structured learning programme after completion of the Associateship programme. The MII Fellowship is an elite group of individuals that demonstrate their expertise, leadership, competence in their profession and commitment to honing their craft. The MII Fellowship program is designed to assist insurance practitioners across all sectors of the insurance and takaful industry to enhance their career prospects while charting their personal and professional development plans in the course of their employment. The MII Fellowship programme provides a competitive advantage to employers who will have access to highly skilled personnel.



FMII Graduates



International Student 2019: 1 Netherlands

Professional Certifications

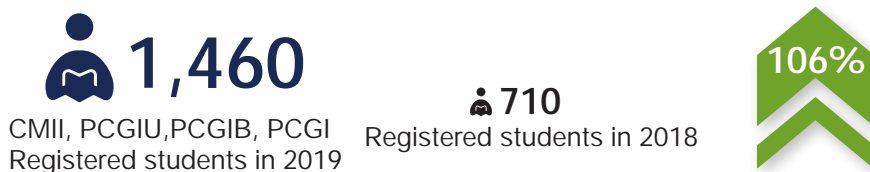
Given the dynamic operating environment, coupled with higher consumer expectations, employers increasingly expect their staff to have the necessary skills and knowledge to overcome the challenges ahead. Industry leaders recognize that competent staff that have the right skills and knowledge are critical in raising and upholding standards within their organizations.

Understanding the industry's needs, MII has developed customized Professional Certification Programmes which are designed to provide industry professionals with the foundational knowledge, skills and behaviours (competencies) needed to perform their role effectively and to deliver professional service to customers. The Professional Certification programmes that were well received in 2019 include the Certificate of The Malaysian Insurance Institute (CMII), Professional Certificate in General Insurance Underwriting (PCGIU), Professional Certificate in General Insurance for Business Development Executives (PCGIB) and Professional Certificate in General Insurance (PCGI). PCGIB and PCGI are customized Professional Certification Programmes catered for insurance companies and conducted inhouse. These programmes were customized to meet the requests and needs of the individual companies to reflect the company's business focus.

The MII Professional Certification programmes are suitable for staff of insurance companies, agents, brokers and staff of organizations involved in insurance practice or employed in support functions.

In addition to MII's proprietary Professional Certification programmes, MII in collaboration with the International Compliance Association (ICA), also offers two Compliance Certification Programmes catered for Compliance practitioners who guard the second level of defence and are equally applicable to all departments; and personnel, who are at the first level of defence as risk owners. The ICA is the global professional membership and awarding body for regulatory and financial crime compliance professionals. The two programmes offered are the Certification in Regulatory Compliance and the Advanced Certificate in Regulatory Compliance. The objective of this joint certification programme between MII and ICA is to provide bespoke education and training for the insurance industry in Malaysia to address the anti-money laundering, financial crime, governance, risk and compliance issues.

Professional Certification Enrolments

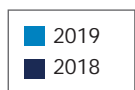


CMII: Certificate of The Malaysian Insurance Institute
 PCGIU: Professional Certificate of General Insurance Underwriting
 PCGIB: Professional Certificate in General Insurance Business Development Executives
 PCGI: Professional Certificate in General Insurance

Certificate of The Malaysian Insurance Institute (CMII)



2019 Enrollment: 1291



Customised Professional Certification Programmes

Enrolments for Professional Certification programmes grew with demand for inhouse programmes tailored to business needs.

Enrolments



169

- Professional Certificate in General Insurance Underwriting (PCGIU) - 42
- Professional Certificate in General Insurance for Business Development Executive (PCGIB) - 55
- Professional Certificate in General Insurance (PCGI) - 72



299

- Professional Certificate in General Insurance Underwriting (PCGIU) - 252

The MII-ICA Regulatory Compliance Certification Programme

With the industry maturing and compliance professionals having the necessary foundational compliance knowledge, the focus is moving towards attaining higher level qualifications which saw the take up for the Advanced Certification programme.

MII-ICA Certification Programme Enrolment



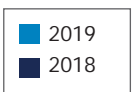
5

- Advanced Certificate = 5



26

- Advanced Certificate = 17
- Certificate = 9



Professional Certifications by Student Category

The Certificate of The Malaysian Insurance Institute continued to dominate in terms of demand from the industry as it provides the relevant foundation of insurance knowledge for aspiring leaders.



1,291

Certificate of The Malaysian Insurance Institute (CMII)

2018 = 411



42

Professional Certificate in General Insurance Underwriting (PCGIU)

2018 = 252



55

Professional Certificate in General Insurance for Business Development Executive (PCGIB)

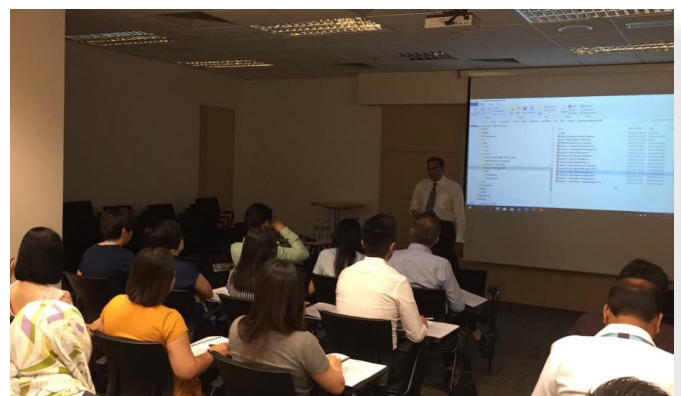
No enrollment in 2018



72

Professional Certificate in General Insurance (PCGI)

No enrollment in 2018



Examinations

As the official examination body for the Malaysian insurance industry, MII handles numerous examinations for various qualifications catered for insurance companies' staff and agency force at our various examination centres throughout Malaysia. MII is also entrusted by premier international awarding bodies to administer their qualifying examinations.

MII examinations are examinations managed by MII in terms of registration, release of examination results and custodian of the questions bank. The list of MII examinations are as follows:

1. Professional Qualifications
 - Associate of The Malaysian Insurance Institute Level 1 (AMII Level 1)
 - Associate of The Malaysian Insurance Institute Level 2 (AMII Level 2)
2. Professional Certifications
 - Certificate of The Malaysian Insurance Institute (CMII)
 - Professional Certificate in General Insurance Underwriting (PCGIU)
 - Professional Certificate in General Insurance Agents (PCGIA)
 - Professional Certificate in General Insurance Business Development Executives (PCGIB)
 - Professional Certificate in General Insurance (PCGI)
3. Licensing Examinations
 - Pre-Contract Examination for Insurance Agents (PCEIA)
 - Certificate Examination in Investment-Linked Life insurance (CEILLI)
 - Registered Financial Planners (RFP)
 - Registered Financial Planners Capstone (RFPC)
 - Shariah Registered Financial Planners (RFPSS)
 - Shariah Registered Financial Planners Capstone (RFPS)
4. Mandatory Examinations
 - Basic Agency Management Course (BAMC)
 - Basic Certificate Course in Insurance Loss Adjusting (BCCILA)
 - Basic Certificate Course in Insurance and Takaful Broking (BCCITB)
5. MII is also the appointed external examination provider in the region, serving several international awarding bodies namely:
 - Casualty Actuarial Society (CAS), UK
 - The Chartered Insurance Institute (CII), UK
 - The Chartered Institute of Loss Adjusters (CILA), UK
 - Society of Actuaries (SOA), US
 - Institute of Risk Management (IRM), UK

Registered Examination Candidates



70,870

Candidates in 2019



65,243

Candidates in 2018



International candidates 2019: 233

Associateship of The Malaysian Insurance Institute (AMII) - Level 1: 5 (Maldives)

Associateship of The Malaysian Insurance Institute (AMII) - Level 2: 8 (Maldives)

Certificate of The Malaysian Insurance Institute (CMII): 80 (Myanmar)

Certificate of The Malaysian Insurance Institute (CMII): 48 (Maldives)

Professional Certificate in General Insurance Underwriting (PCGIU): 92 (Cambodia)

Examinations Enrolments

MII examinations are the examinations handled by MII from the registration process, examination result release and completion ceremony for professional and certification examinations. MII is also the custodian of the questions bank for all examinations conducted by MII.

MII is also the appointed external examinations provider in the region for several international awarding bodies (i.e CII, CAS, SOA, CILA, IRM) to facilitate carrying out the examinations.

Registered Examination Candidates

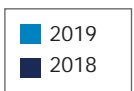
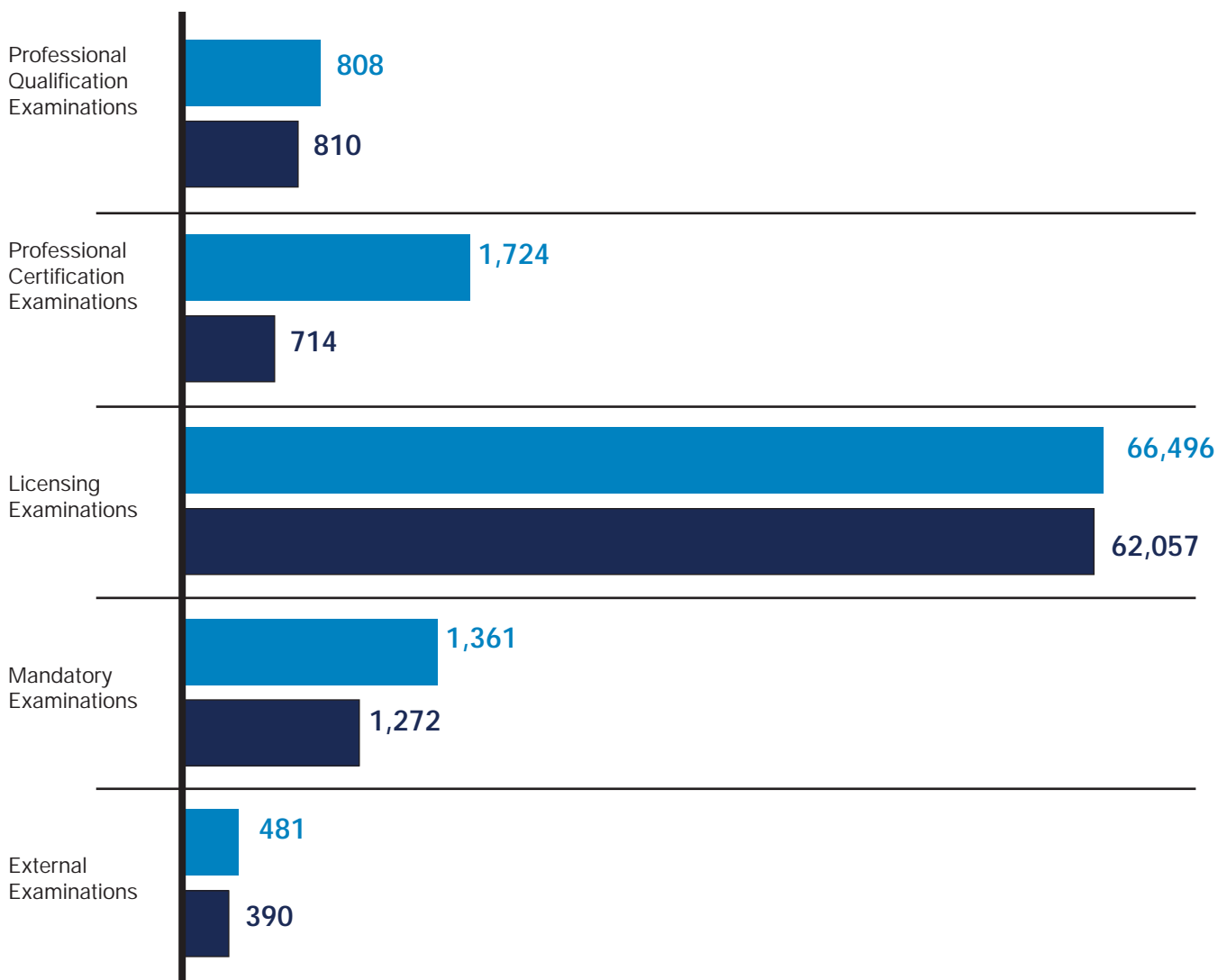


70,389

MII Examinations

481

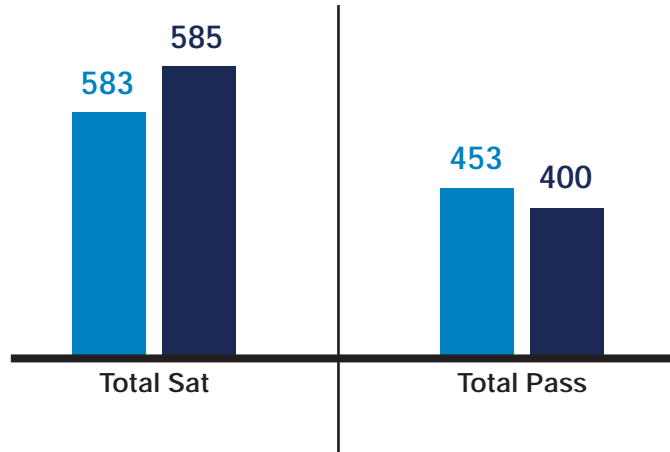
External Examinations



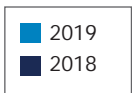
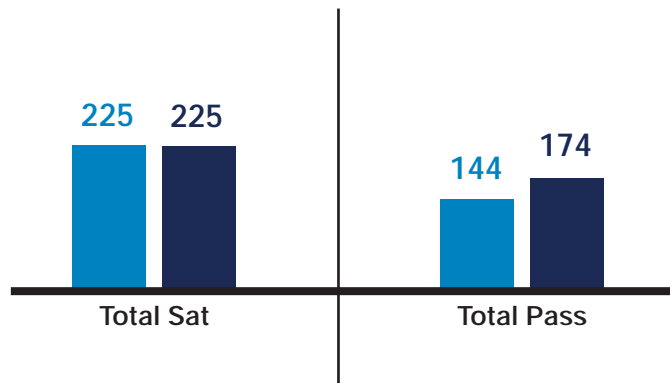
Students Performance for Qualification Examinations

For 2019, students generally performed better for AMII Level 1 with 77% successfully completing Level 1. Whereas for AMII Level 2, 64% of students enrolled successfully completed their study. Additional initiatives are progressively being introduced to provide better support to students to aid their study with MII.

Associateship of The Malaysian Insurance Institute (AMII) Level 1 Examinations

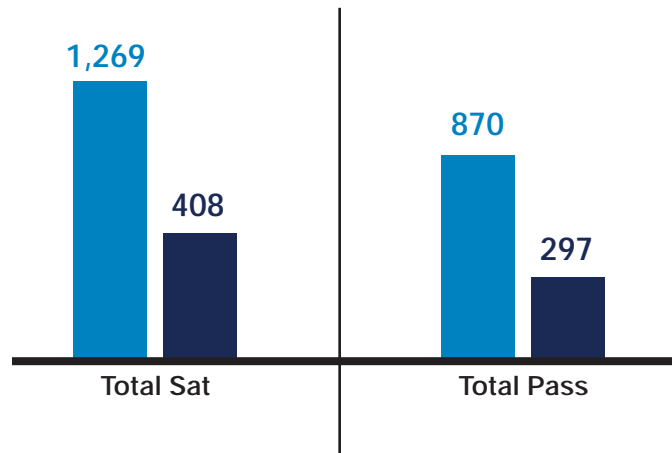


AMII Level 2 Examinations

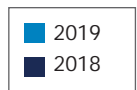
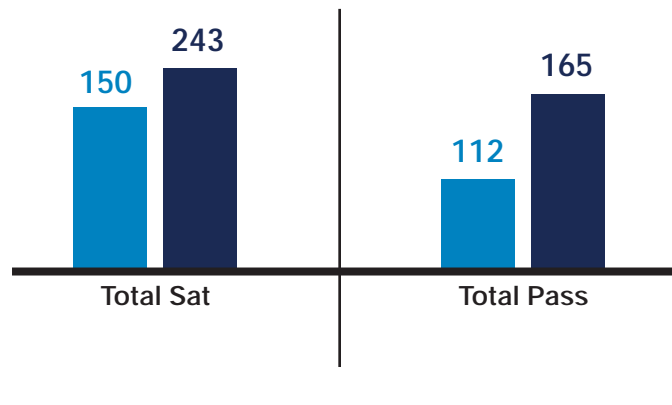


Students Performance for Professional Certification Examinations

Certificate of The Malaysian Insurance Institute (CMII) Examination



Professional Certificate in General Insurance Underwiring (PCGIU) Examination



Professional Certification for General Insurance for Business Development Executive (PCGIB) Examination



Total Sat
99

Total Pass
40

No enrollment in 2018

Professional Certification for General Insurance (PCGI) Examination



Total Sat
206

Total Pass
168

No enrollment in 2018

Licensing and Mandatory Examinations

The licensing and mandatory examinations are conducted on behalf of industry associations and awarding bodies that are required by regulations for industry professionals to successfully complete in order to perform their role. These includes examinations for insurance agents, financial planners, brokers and loss adjusters.

Candidates registered for Licensing and Mandatory Examinations



67,857

Candidates in 2019



63,329

Candidates in 2018



2019

Licensing Exam : 66,496
Mandatory Exam : 1361

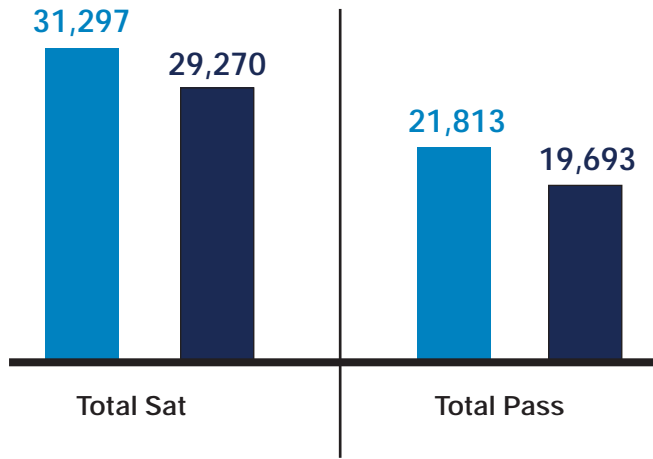


2018

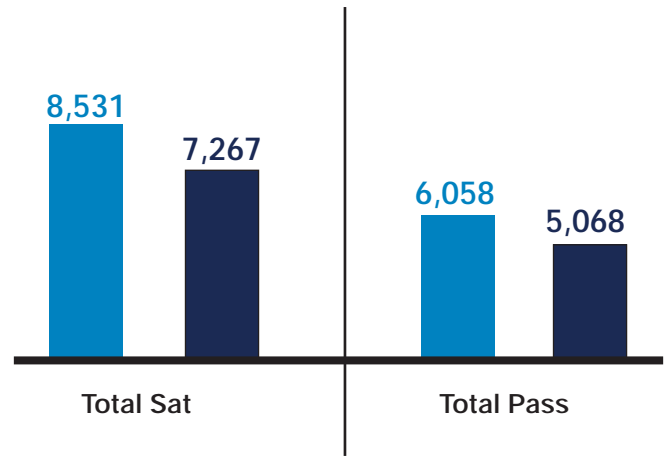
Licensing Exam : 62,057
Mandatory Exam : 1272

Licensing and Mandatory Examinations Candidates Performance

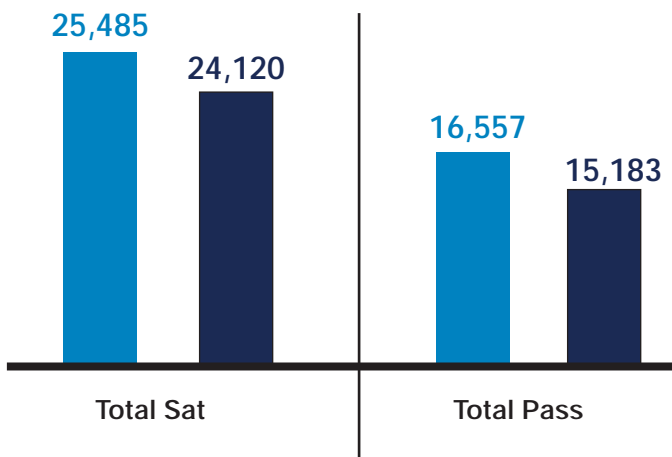
Pre-Contract Examination in Life Insurance



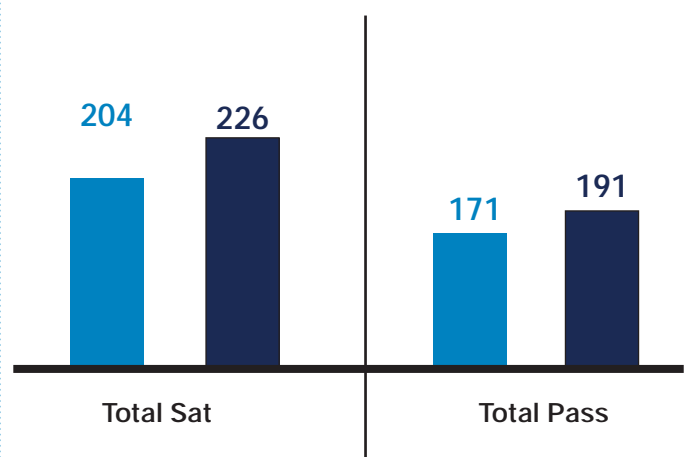
Pre-Contract Examination in General Insurance



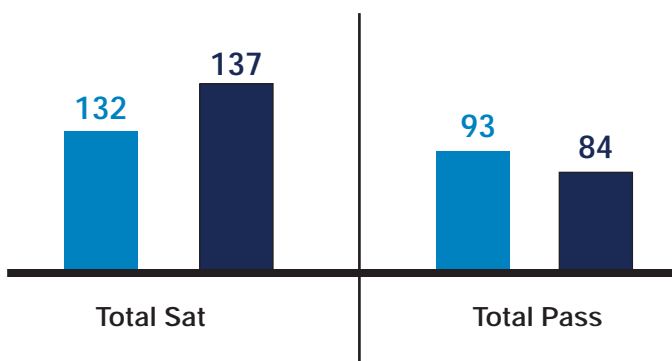
Certificate Examination in Investment-Linked Life Insurance (CEILLI)



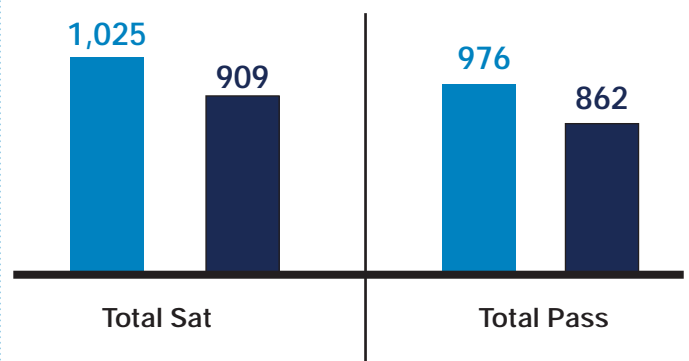
Basic Certificate Course in Insurance Loss Adjusting (BCCILA)



Basic Certificate Course in Insurance and Takaful Broking (BCCITB)



Basic Agency Management Course (BAMC) Examination

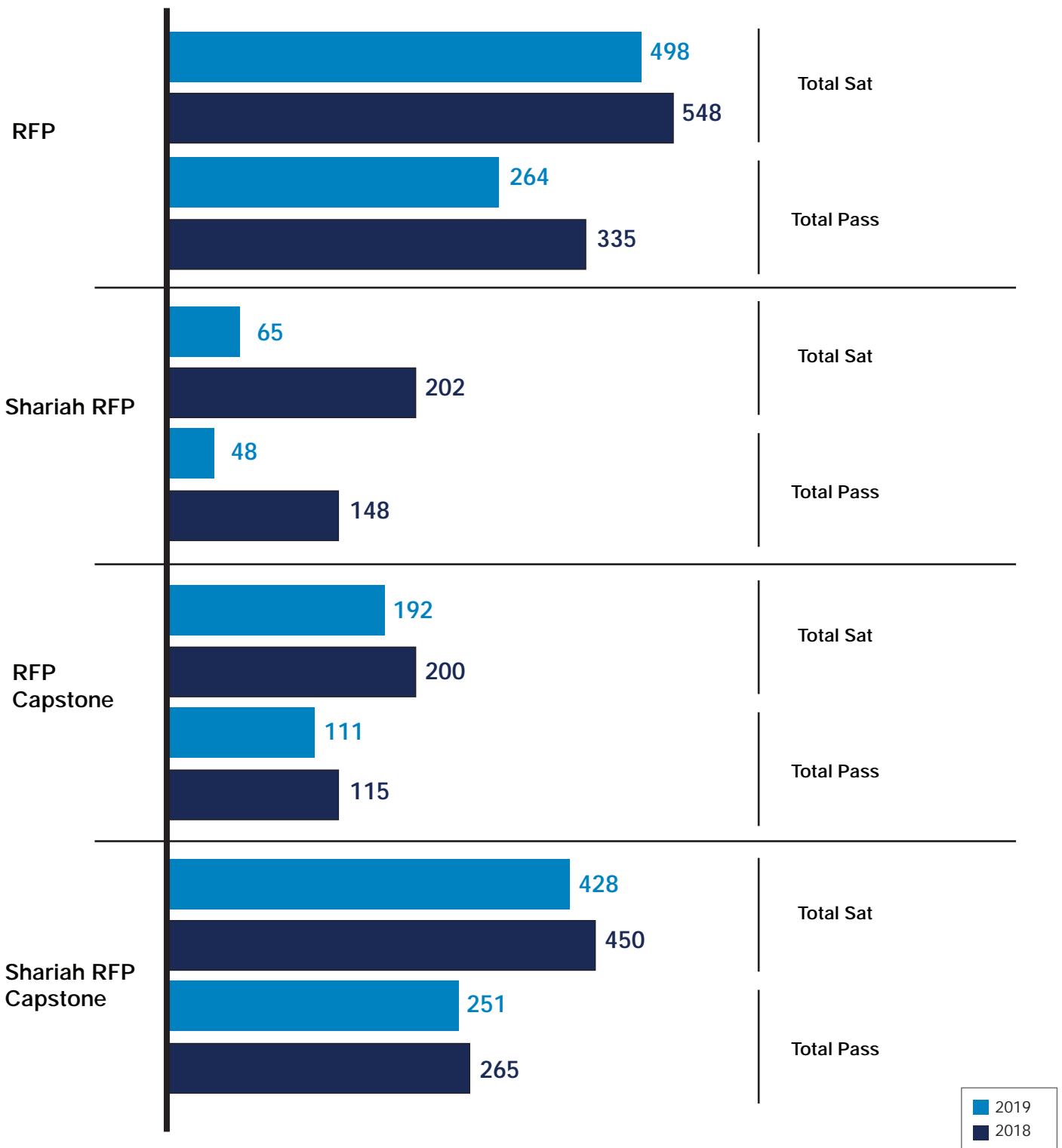


Registered Financial Planner (RFP) Examinations

MII was given the mandate by the Malaysian Financial Planning Council (MFPC) to facilitate the RFP, RFP Capstone and RFP Shariah Capstone examinations in addition to the conventional Registered Financial Planner (RFP) examination since 2015.

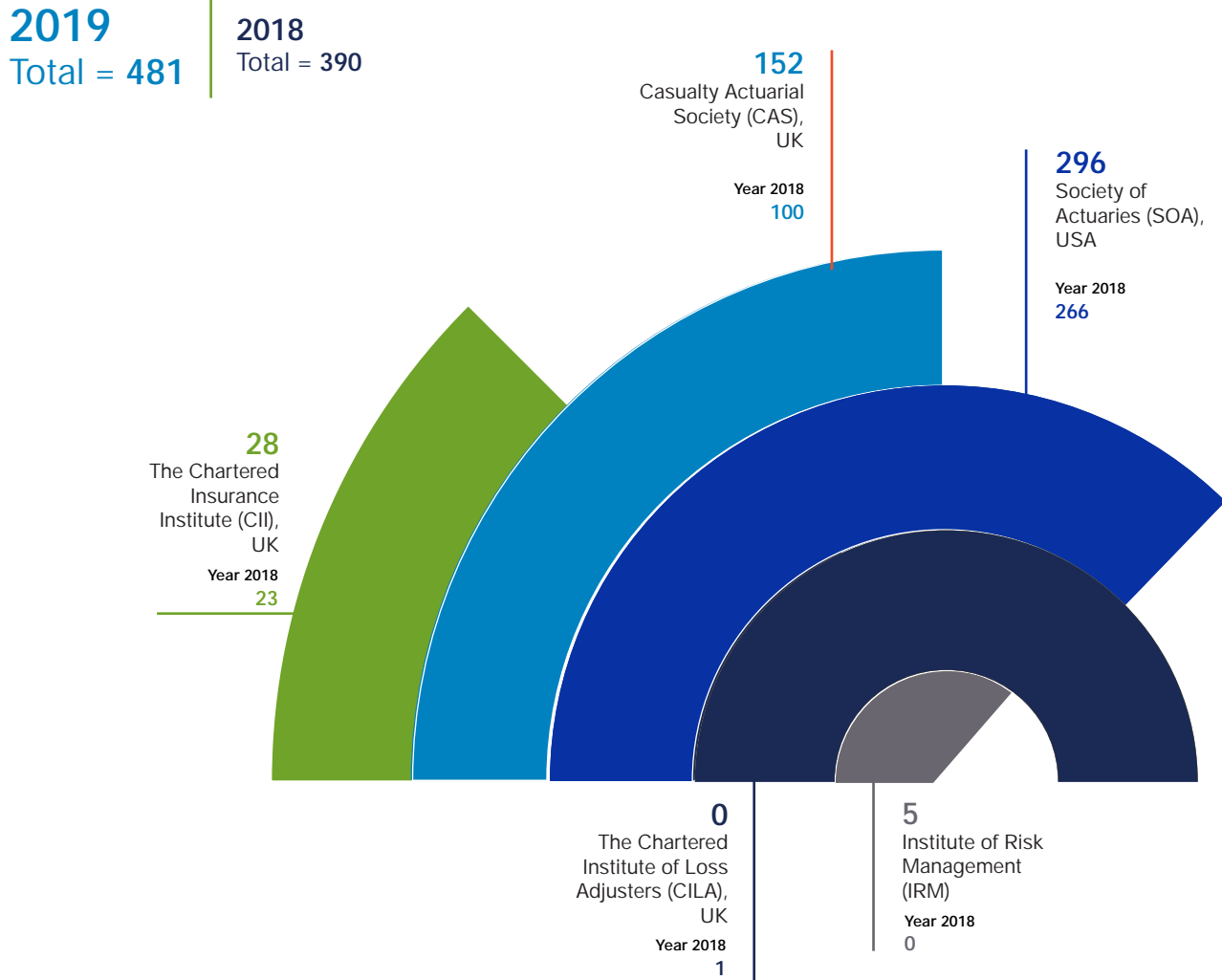
In 2018, MFPC successfully trained the Employees Provident Fund (EPF) front line personnel on financial planning through Shariah RFP Capstone programme. However, towards 2019, the number of registration dropped as most of the staff have taken the programme.

The lesser number of students taking the Malaysian Financial Planning Council (MFPC) / Capital Market Development Fund (CMDF) Educational Scholarship Programme also impacted the number of students taking Shariah RFP by Module.



External Examinations Facilitated by MII

MII is also the regional examination centre for several international awarding bodies. In 2019, MII facilitated examinations offered by organizations such as the Casualty Actuarial Society (USA), The Institute of Risk Management (UK), Society of Actuaries (USA), and The Chartered Insurance Institute, (UK). A total of 481 candidates sat for these external examinations.



Training & Development

Our role in training and development is to support and complement the human capital development initiatives of the insurance industry. MII training programmes focus on technical, non-technical, essential skills, professional or specialised subjects not addressed at the company level. These programmes are developed to build the skills, knowledge and competencies of industry members ranging from staff of general and life insurance companies, brokers, loss adjusters, insurance agents, financial planners, risk managers and many others.



3,284

Total Participants
Local Participants: 3,261
International Participants: 23



2,595

No. of Participants in 2018

Participant Are From Various Countries



Training and Development for General Insurance

General insurance training comprises Technical Training Courses and Premier Series or Special Courses. The training courses are offered in 3 levels targeting participants ranging from new entrants to management staff and agents. In meeting the different and specific needs and requirements of individual companies in developing their staff competencies, MII's training programmes were also customised as inhouse training programmes. This option allowed companies to determine the area of focus for the training and the choice of trainer, while MII recommended the topics suited to the companies area of focus. For international customers, in-house trainings were held either in their home country or in Malaysia



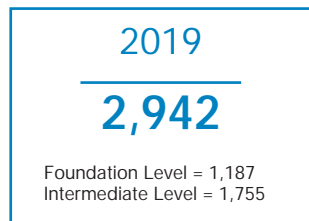
2,942

Total Participants
Local Participants: 2,919
International Participants: 23

Year 2018
1,715



Participants by Course Level and Type



2,644

In house Training

2018 = 1,342



194

Public Training

2018 = 212



104

Premier Series

2018 = 161



In house Programme 20-21 March 2019
Pacific & Orient Insurance Co. Bhd



In house Programme 14 May 2019
Tokio Marine Insurans (Malaysia) Berhad

Premier Series

The Premier Series are targeted at a more advanced audience and focuses on topics that meet the current needs, trends, and practices of local and regional markets. The courses blend the trainers' extensive working experience and exposure exclusive to their respective areas of expertise with study visits to bring classroom knowledge to the actual work site.

In 2019, MII conducted 5 Premier Series courses as follow:

- Workshop on Construction Projects in Sabah
- A Practical Workshop in Reinsurance Accounting
- Business Interruption Insurance - From Marketing to Claims Handling
- Sometimes Attack is Your Best Fraud Defence Strategy: The Insurance Industry's 5 Rings of Fraud Protection!
- MII-AICLA: A Case Study Approach to Dealing With Construction Risk and Insurance-Including Advanced Loss of Profit (ALOP) Coverage

The courses attracted 104 participants, comprising 97 local participants and 7 overseas participants from Brunei and Indonesia. Two programmes were successfully conducted in East Malaysia, which attracted a total of 60 participants.



Premier Course
Workshop on Construction
Projects in Sabah "Focus on
Risks and Insurance"
27-28 February 2019

Premier Course
"Business Interruption
Insurance: From Marketing
to Claims"
29-30 April 2019



Training and Development for Life Insurance

Life Insurance Training is divided into four (4) main areas, namely Technical Training, Leadership and Teambuilding, Agency Management and Certification Programme.

In 2019, MII continued to offer customised training programmes to meet the training needs of staff and agents of life insurance companies and Takaful operators. Year 2019 saw a decrease in terms of number of participants from 880 in 2018 to 342 in 2019. The inhouse programmes were still higher than the public programmes, where out of 21 classes conducted, 12 were conducted inhouse and the remaining 9 were public programmes.

The decreasing trend in our life training programmes' enrolment is mainly attributed to the shifting trend from classroom learning to online learning especially for Continuous Professional Development (CPD)- related programmes.



342

Total Participants

2018 = 880



21

Total Sessions

2018 = 27



Ethics in Business In House Programme
AIA Bhd



Ethics in Business In House Programme
SunLife Malaysia

e-Learning at MII

The annual subscriptions of MII's e-Learning products increased in 2019 compared to 2018 mainly attributed to the increase in subscriptions of MII's CPD-related e-Learning modules and agents' licensing modules, controlled by the influx of new agents and retention of existing agents in the industry. The entire suite of e-Learning products offered by MII are developed and managed by an inhouse team.

In the coming years, MII will be looking at developing more CPD-related and bite-sized modules for the industry based on industry needs as well as expanding its platform to cater to mobile learning.

e-Learning Subscriptions

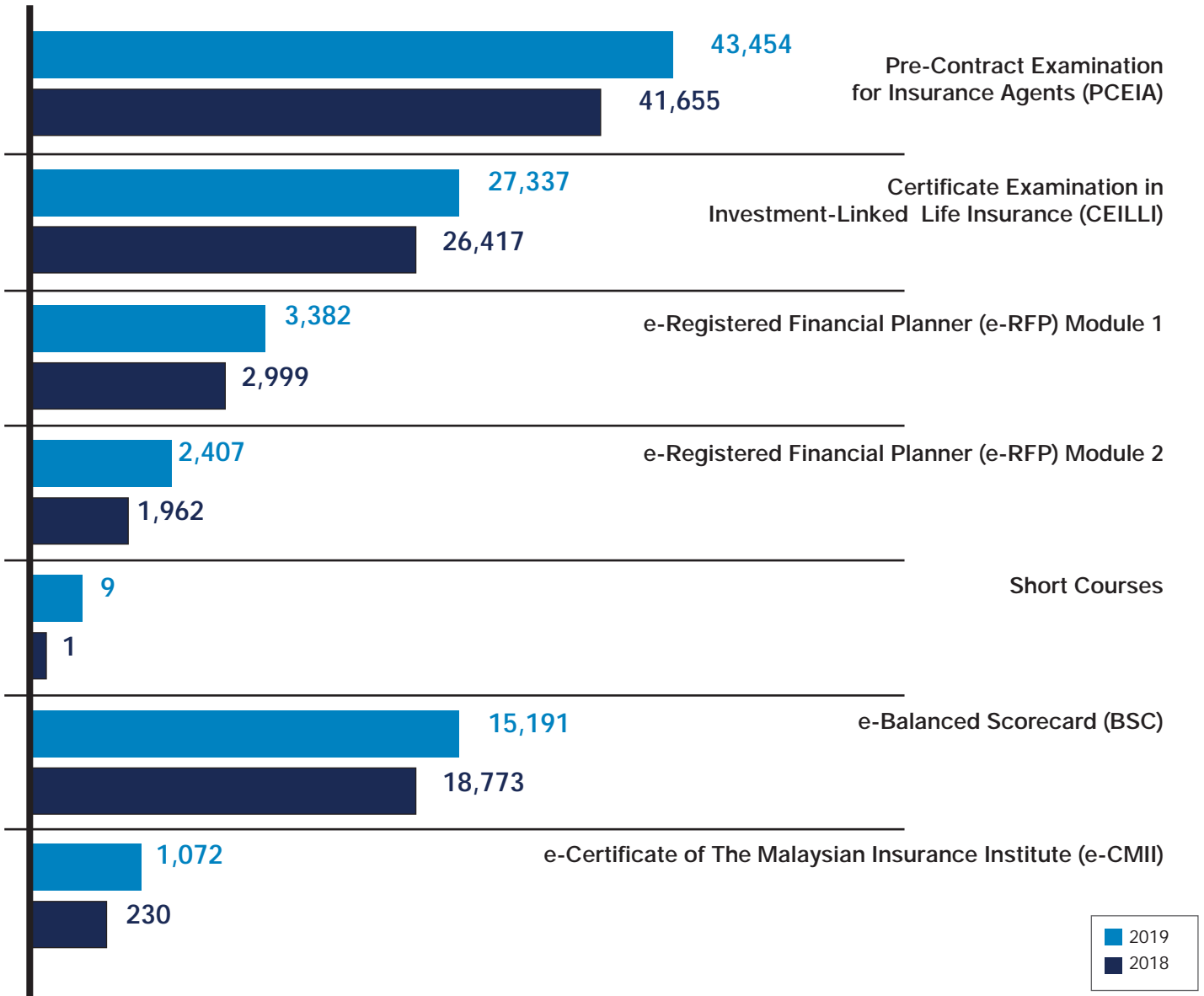


92,852
2019



92,037
2018

e-Learning Subscriptions by Product



e-Learning Product Suite



e-CPD Programmes

- e-Registered Financial Planner (ERFP) Module 1
- e-Registered Financial Planner (ERFP) Module 2
- LIAM e-BSC Module

e-Short Courses

- e-Foundation Course in Miscellaneous Accident Insurance
- e-Foundation Course in Fire Insurance
- e-Foundation Course in Medical and Health Insurance
- e-Foundation Course in General Insurance Company Operations
- e-Foundation Course in Reinsurance
- e-Foundation Course in Marine Cargo Insurance
- e-Introduction to General Insurance
- e-Ethics for General Insurance Agents
- e-Foundation Course in Personal Accident Insurance
- e-Foundation Course in Motor Insurance

e-Professional Programmes

- e-Certificate of The Malaysian Insurance Institute (e-CMII)
 - » e-CMII - General Insurance with Examination
 - » e-CMII - Life Insurance with Examination
- e-Associate of The Malaysian Insurance Institute Level 1 - Compulsory subjects (AMII Level 1 - Compulsory Subjects)
 - » e-Insurance Operations & Finance
 - » e-Legal Principles

e-Certification Programme

- e-Basic Certificate Course in Loss Adjusting (e-BCCILA)

New e-Learning Product Developments

MII's e-Learning capabilities, products and services have shown significant progress in 2019. Seven (7) new e-Learning product development projects were kickstarted in 2019 to meet the demands of the industry.

Online Learning Content (OLC) Development Projects



e-Certificate of The Malaysian Insurance Institute – Life Insurance (e-CMII Life Insurance)



e-Certificate of The Malaysian Insurance Institute – General Insurance (e-CMII General Insurance)



e-Legal Principles (for AMII Level 1)



e-PCGIU Module 2 – Reinsurance



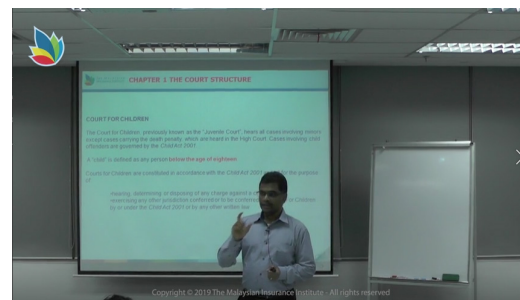
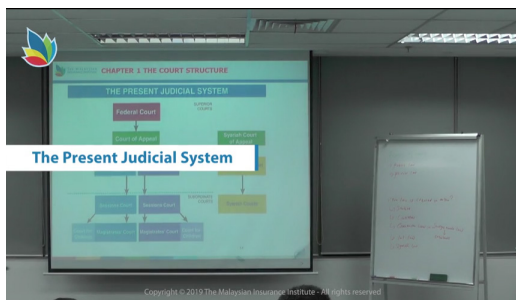
Insurance Operations and Finance (for AMII Level 1)



e-PCGIU Module 2 – The Nuts and Bolts of General Insurance Underwriting

Video Broadcast (Vodcast) Development Projects

Vodcasts are recorded classroom sessions that are edited to bite-sized clips as part of our plan to introduce micro-learning. These vodcasts are for quick learning and to augment student's learning experience especially for self study students.



Legal Principles (for AMII Level 1)

Completion of Qualification

For 2019, 1206 students completed their MII professional qualifications as well as professional certification programmes. The graduation ceremony to honour the Graduating Class of 2019 was held on 7 December 2019 with over 400 graduates, guests and industry leaders in attendance at Lanai Kijang, Bank Negara Malaysia. The ceremony was graced by Mr. Adnan Zaylani Bin Mohamad Zahid, Assistant Governor of Bank Negara Malaysia, as the Guest of Honour.

Graduates of the Fellowship of The Malaysian Insurance Institute (FMII), Associate of The Malaysian Insurance Institute (AMII) Level 1 and Level 2, Diploma of The Malaysian Insurance Institute (DMII) and Advanced Certification in Regulatory Compliance (Insurance); Best Student awards and Best Student by Subject awards were presented by Mr. Adnan Zaylani. Graduates of Certificate of The Malaysian Insurance Institute (CMII) (General & Life), Professional Certificate in General Insurance Underwriting (PCGIU), Professional Certificate for General Insurance Agents (PCGIA) and ICA Certifications were presented by Mr. Rangam Bir, Deputy Chairman of MII.

At the ceremony, the valedictorian speech was delivered by FMII graduate, Mr. Weng Eu Gene, and the commencement speech was delivered by Mr. Azran Osman-Rani, the former Chief Operating Officer of iflix Group, former Chief Executive Officer of iflix Malaysia, and former Chief Executive Officer of AirAsia X.

Snapshots of the Graduation Ceremony 2019



Making a Mark Internationally



Cambodia

Cambodia

Cambodia is the first country in the region that started the Professional Certificate in General Insurance Underwriting in 2018 through Cambodia Reinsurance Company (Cambodia Re). They continued to organize a second batch of the programme for the industry workforce in 2019 with 21 registered participants.

As part of MII's initiative to support emerging countries towards knowledge enhancement, MII conducted a 3-day Basic Course in Reinsurance – Life for Senior Management Staff of Cambodia Re in May 2019. The two trainers who facilitated the programme were from the Malaysian Life Reinsurance Group Berhad.



Maldives

Maldives

In continuing our efforts to regain presence in Maldives, MII successfully conducted 2 CMII classes in 2019, through the Maldives Monetary Authority (MMA) and Allied Insurance Company.



Myanmar

Myanmar

MII continues to receive encouraging response for the CMII programme since its first penetration into the Myanmar insurance market in 2017. This programme was organized inhouse for a general insurance company. Over a span of 2 years, the general insurance company enrolled 75 staff to the programme.

Following the launch of e-CMII in year 2018 at a promotional rate, MII welcomed the second general insurance company that adopted the CMII programme for its staff force. Tutorial classes were conducted by one of the Senior Management Staff, the first Fellow of MII holder in Myanmar, to support company initiatives in developing more talent within the organization. To encourage more staff to acquire the CMII qualification, staff with high passing scores were recognized and rewarded.

The e-CMII also attracted individuals and staff from other insurance companies and insurance agents in the country.

We have recorded 149 CMII graduates out of the 178 registrations as of 2019 with a good passing rate of 84%.

Member and Industry Engagements

As at 2019, MII has a total of 2,709 individual members who fall under the various membership categories namely, Fellow, Associate, Ordinary and Affiliate. Institutional members comprise of all registered insurance and reinsurance companies, insurance brokers and loss adjusters in Malaysia, making a total of 120 Institutional members.

Advancing Thought Leadership and Creating a Community of Practice

In serving our members and keeping them updated of latest industry developments, MII hosted monthly Breakfast Talks on trending and key topics featuring industry experts as speakers. Among the sessions hosted in 2019 were:

- Natural Catastrophe Insurance Seminar (a joint seminar with ANZIIF)
- Evaluating Customer's Journey in Insurance from InsurTech Viewpoint
- Inspiring Leadership Through Mindset Change
- Public Private Partnership in Combatting Financial Crime
- Leader's ROLES in Digital Transformation



Social Networking Event

The MII Bowling Tournament is an annual event that provides a platform for members to socialize and network. This year, it was held on 2 November 2019 at Sunway Mega Lanes, Sunway Pyramid, Selangor. This tournament also provided an excellent opportunity for participants from across the industry to get together recreationally. A total of 240 players from 32 companies from all sectors of the insurance industry including general and life companies, takaful operator, brokers and loss adjusters participated in the tournament.



Promoting Fellowship and Collaboration

MII launched the much-awaited MII Alumni during the 2019 MII Graduation Day. The MII Alumni serves as a platform for MII graduates to forge fellowships, network and collaborate to contribute to the advancement of the industry. As a cohort of professional graduates, Alumni members will play the role of thought leaders for the industry, providing their insights and expertise to industry bodies on pertinent issues impacting the industry and be the voice of the industry.

The Alumni aims to:

- promote and enhance knowledge and practice of insurance
- obtain and disseminate information on matters affecting the profession
- share technical or management expertise and best practices
- analyse and predict the trends of the industry
- become the voice of the industry

The Alumni provides a platform to reach the insurance professional community to seek feedback and to participate in MII's plans and initiatives. Based on ground research, many MII graduates have displayed keen interest to work with MII. Through the Alumni, MII and the industry will be able to leverage on the Alumni for ideas, participation in collaboration projects and taskforce.



International Engagements and Strategic Partnerships



The Australian and New Zealand Institute of Insurance and Finance (ANZIIF)

ANZIIF is an internationally recognized insurance education provider and a membership association for insurance professionals in the east Asia-Pacific region. Professional membership of ANZIIF is available to people who have completed an accredited program of study of technical and theoretical insurance at post-secondary and/or university level and who satisfies ANZIIF academic and technical standards. MII's professional programs have been assessed as satisfying ANZIIF membership eligibility requirements.



Chartered Insurance Institute (CII), UK

CII is a professional body dedicated to building public trust in the insurance and financial planning profession. With over 100 years of track record as a professional body for the insurance industry, CII is known as a global institute. MII's professional programmes have been assessed as satisfying CII's recognition of prior learning awards for all current MII professional qualifications.



The Centre of Applied Data Science (CADS)

CADS' professed purpose is to nurture a new generation of data professionals through programmes that focus on solving real business challenges. As digital transformation becomes one of the important strategic directions that will shape the change in business models, it is pertinent to equip the industry with the right knowledge, skills and tools. The collaboration between MII and CADS brings various opportunities in course development that helps to formulate a learning journey in building capacity and capability in data literacy, preparing workforce readiness to manage competitive business demands and business goals.



The International Compliance Association (ICA)

The International Compliance Association (ICA) is the leading professional body for the global regulatory and financial crime compliance community. As one of the means to develop a strong compliance culture within an organization, mandating or encouraging compliance function officers to possess accredited qualifications in Compliance is key.

The collaboration is to provide a bespoke education and training for the insurance industry in Malaysia to address the Anti Money Laundering, Financial Crime, Governance, Risk and Compliance issues.



MALAYSIAN INSTITUTE OF MANAGEMENT
Institut Pengurusan Malaysia

Malaysian Institute of Management (MIM)

MIM's primary role is to promote management skills across Malaysia. The Institute has provided corporate learning and development for more than 50 years. Weaving emerging concepts on management, leadership and innovation, MIM programmes are tailored to address current and future market needs in today business world. The collaboration adds more product suites which fulfills MII's vision to become a one-stop training solutions provider for the industry.



Sunway University

MII entered an understanding with Sunway University in October 2016. The Memorandum signed entails MII and Sunway University working together in respect of an accelerated pathway to the Associateship of the Malaysian Insurance Institute (AMII) for the varsity's Actuarial Studies students. These collaborations are a manifestation of the eagerness of these varsities to produce and prepare graduates and talents who are industry-ready.



The Australasian Institute of Chartered Loss Adjusters (AICLA)

Collaboration in organising a two day interactive workshop

MII and The Australasian Institute of Chartered Loss Adjusters (AICLA) held a two-day workshop on 7th and 8th November 2019 with the title "A Case Study Approach to Dealing with Construction Risk and Insurance - including Advance Loss of Profit (ALOP) coverage" for fellow loss adjusting and insurance professionals from Vietnam, Indonesia, Japan and Malaysia to develop their professional skills on a wide range of industry-related topics.

The collaboration between MII and AICLA in organising the workshop was part of the commitment of both organisations to provide practical and intensive specialist claims handling training programme for the insurance industry in the region.

Collaboration in offering Claims Technician Course

MII in collaboration with the Australasian Institute of Chartered Loss Adjusters (AICLA) also offered the Claims Technician Course (CTC) for the general insurance Claims handlers in Malaysia. It is a three-module programme developed by AICLA with modules covering essential technical knowledge in general insurance principles and the application of specialist claims skills particularly in relation to property and liability insurances. The programme is most suitable for new aspirants entering the claims profession, as well as those who already have some claims handling experience and who wish to obtain a formal qualification in claims handling.



Life Insurance Marketing and Research Association (LIMRA) Life Office Management Association (LOMA)

Collaboration in organising Conference

MII in collaboration with LIMRA/LOMA organised an Asia Learning and Development Conference with the theme "Building and Supporting an Innovative Learning Culture on 15th and 16th July 2019". This brand-new event was produced in partnership by both organisations in response to the many requests for a forum to share global insights on training, learning, and development. The event brought together life insurance and financial services executives from throughout the APAC region that are responsible for training, learning and development at both the home office and in the field. The event also provided a very practical knowledge exchange to showcase case studies, research, and interactive presentations on different training methodologies, talent development needs and innovations, retention strategies, and productivity enhancers.

Collaborating in Offering Agency Management Training Course (AMTC)

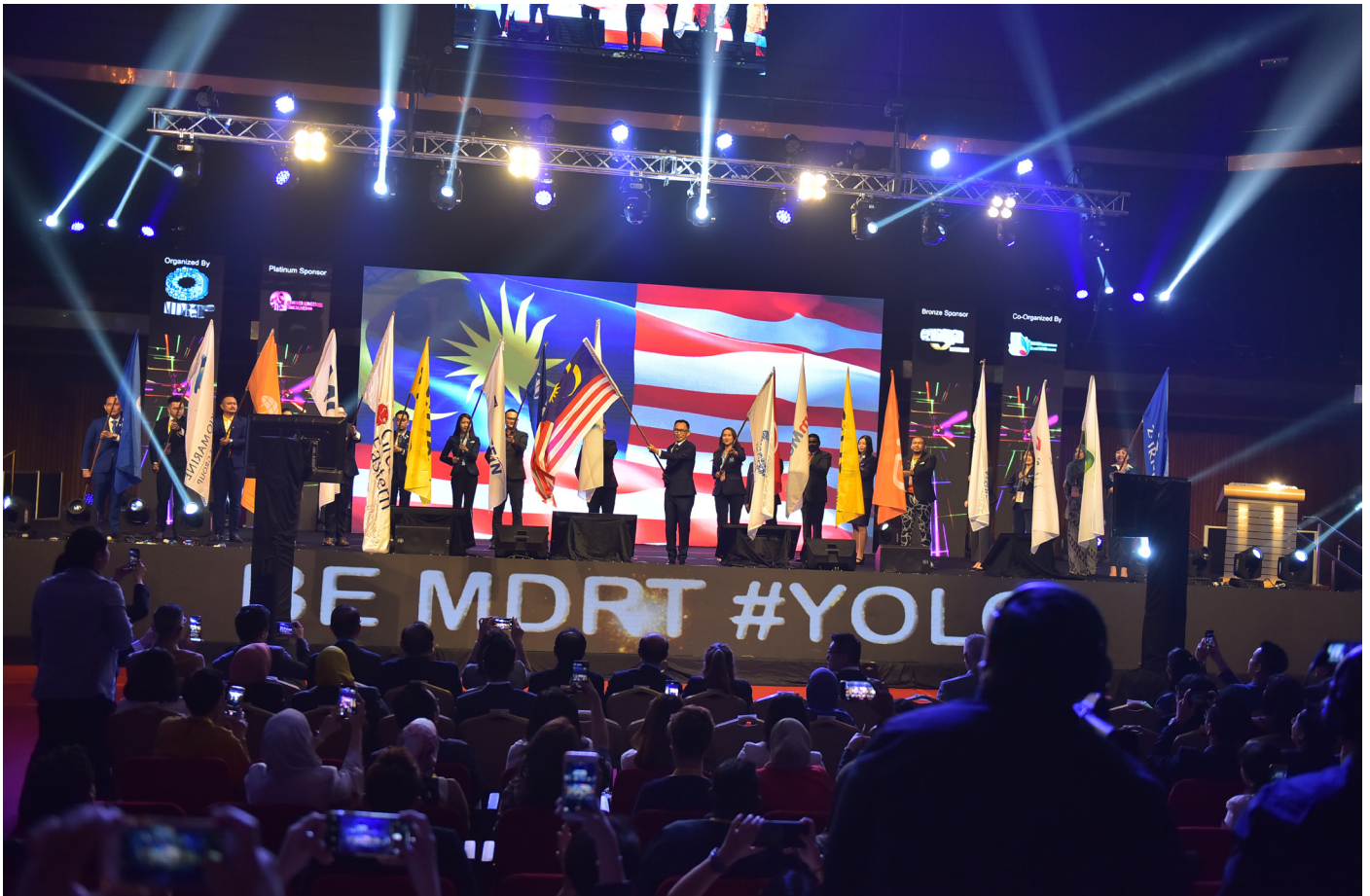
MII in collaboration with LIMRA also offered The Agency Management Training Course (AMTC) to further enhance the professionalism of the local life insurance agency leaders.

The AMTC is the industry's premier skill development program for field managers. This intensive, peer-oriented program helps participants develop and enhance basic management skills in the critical areas of planning, recruiting, selection, training, and performance management. It is designed for both new and veteran field managers, functional managers who want to develop specific skills, and agency heads and their management associates who would benefit from a shared experience and action projects in the sessions.

Calendar of Events

Creating a Spectrum of Opportunities

In 2019, MII successfully organised 3 main conferences and 1 seminar for the insurance industry. These events saw the attendance of at least 182 and a total of 28 international and local speakers who shared insights on current global trends in insurance.



3,265

Total No. of Participants
at MII Events



Local

1,782



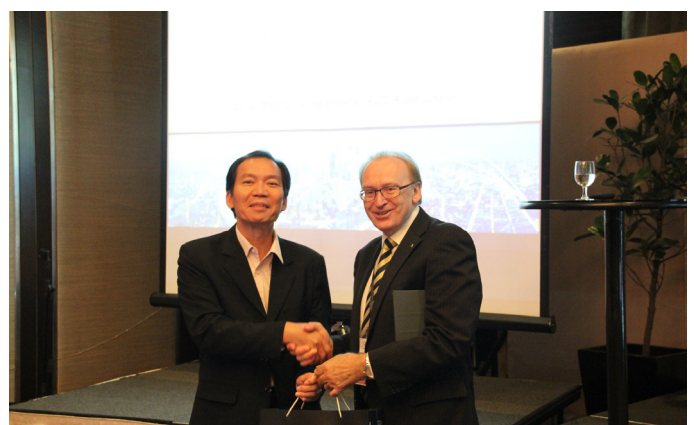
International

735

(Nigeria, Cambodia, Indonesia, Pakistan,
Philippines, Singapore, Sri Lanka, Thailand,
Vietnam, India)

Events Organized in 2019

Event: International Claims Convention
Date: 20 & 21 March 2019
Venue: Impiana Hotel KLCC, Kuala Lumpur
Theme: Best Practices in Navigating Insurance Claims
No. of Speakers: 19
No. of Participants: 95



Event: Asia Learning & Development Conference (ALDC)
Date: 15 & 16 July 2019
Venue: Hotel Istana, Kuala Lumpur
In collaboration with: LIMRA/LOMA
No. of Speakers: 16
No. of Participants: 43





Event: Liability Insurance Seminar (LIS)
Date: 26 September 2019
Venue: Renaissance Kuala Lumpur Hotel
No. of Speakers: 12
No. of Participants: 54

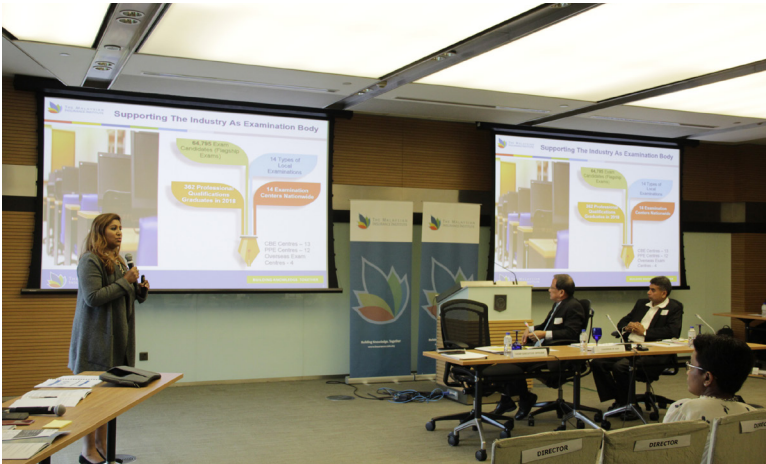


Event: Malaysia MDRT Day
Date: 3 August 2019
Venue: Dewan Merdeka, PWTC, Kuala Lumpur
Theme: Be MDRT #YOLO
No. of Speakers: 47
No. of Participants: 2335 agents





Event: MII AGM 2018
Date: 28 June 2019
Venue: Sasana Kijang, Bank Negara
No. of Attendees: 75



Event: 13th MII Inter Insurance Companies Bowling Tournament

Date: 2 November 2019

Venue: Sunway Megalanes, Sunway Pyramid, Petaling Jaya, Selangor

No. of Participants: 240 bowlers

Winners: 1st Place: MSIG Insurance (Malaysia) Berhad (Team MSIG), 1st Runner Up: AIA Bhd (Team A),
2nd Runner-Up: Great Eastern Life Assurance (Malaysia) Bhd (Team Great Eastern) and
3rd Runner-up: AmGeneral Insurance Berhad (Team AmG T1)



Event: Launch of MII Alumni

Date: 7 December 2019

Venue: Lanai Kijang, Bank Negara Malaysia, Kuala Lumpur

No. of Attendees: 433



Event: MII Graduation Day
Date: 7 December 2019
Venue: Lanai Kijang, Bank Negara Malaysia, Kuala Lumpur
No. of Attendees: 433





Audit Committee Report



Audit Committee Report

1. Constitution

The Audit Committee was established by the Board of Directors (the Board) on 15th October 2001 to implement and support the oversight function of the Board relating to:

- accounting policies, financial reporting practices, risk management, control and governance processes; and
- provision of a line of communication between the Board and the external/internal auditors.

2. Membership and Composition

The members of the Audit Committee are appointed by the Board. The Audit Committee comprises no fewer than 3 members, all of whom are non-executive directors. The Chairman is either appointed by the Board or elected by members of the Audit Committee from among themselves.

3. Authority

The Audit Committee is authorised by the Board to review or investigate any activity within its terms of reference. It has full and unrestricted access to any information, records, personnel, and properties of MII.

The Audit Committee is also authorised to have access to independent professional or external legal advice, and to secure attendance of outsiders with relevant experience and expertise, whenever it is deemed necessary. MII will meet the cost of such advice or attendance.

4. Meeting and Quorum

The Audit Committee meets at least 3 times each year. The quorum for each meeting is 2 members, which must include the Chairman.

The Chief Executive Officer, the Chief Operating Officer, the Chief Academic Officer and the Head of Internal Audit are required to attend each meeting. Any other directors and employees of MII or outsiders may attend the meeting upon invitation of the Audit Committee. The Audit Committee meets with the external auditors at least once a year.

In 2019, the Audit Committee met 4 times on 10 April, 10 July, 27 September, and 10 December. The record of attendance is as follows:

Members	Attendance
En. Ezamshah Ismail (Chairman)	4/4
Mr. Tan Kok Guan	4/4
YBhg. Datuk Francis Lai @ Lai Vun Sen*	1/1
Mr. Rangam Bir	4/4
Ms. Lau Chin Ching**	1/2

*resigned on 28th June 2019

**appointed on 27th August 2019

The number of meetings conducted complied with the minimum requirement of 3 meetings per annum as stipulated in the Terms of Reference.

The Chairman of the Audit Committee or, in his stead, a member of the Audit Committee reported to the Board on all significant matters deliberated in each meeting.

5. Duties

The main duties of the Audit Committee are:

- to consider the appointment of a suitable accounting firm to act as external auditors. Among the factors that may be considered are adequacy of experience and resources of the firm, the credentials of the persons assigned to the audit, and the audit fee;
- to decide on the appointment and termination of the Head of Internal Audit;
- to discuss with the external and internal auditors, their audit plans, nature and scope;
- to review the half-year interim accounts (if any) and the audited annual financial statements;
- to discuss with the external auditors their evaluation of the quality and the effectiveness of the system of internal accounting controls;
- to review the internal audit reports and discuss with the internal auditors their evaluation of the governance, risk management, and compliance processes;
- to review the co-operation or assistance given by MII management and staff to the external and internal auditors;
- to examine the appropriateness of the accounting policies and management practices adopted;
- to review whether there is a reasonable ground to believe that the external auditors are not independent and/or not suitable for reappointment; and
- to consider any other matters, as proposed by the Board.

6. Highlight of Activities

The Audit Committee undertook the following duties in 2019:

- reviewed the Audited Financial Statements for the year ended 31 December 2018;
- reviewed the interim Audited Financial Statements for 6 months ended 30 June 2019;
- approved the 2020 Internal Audit Plan;
- reviewed the Internal Audit assurance reports concerning Business Continuity Management, Customer Service, Assessment & Exemption, Credit Control, Recruitment Process, Academic Quality Assurance, and Professional & Certification Examination;
- considered and endorsed Internal Audit's recommendations and Management's responses; and
- reviewed the Audit Findings Dashboard and implementation of the agreed remedial actions.

In addition, the Audit Committee also deliberated and approved the engagement of an IT audit firm, PKF Avant Edge, to conduct a follow-up cybersecurity audit.

7. Internal Audit Department

MIl has a dedicated Internal Audit department which was established in 2002. The Internal Audit department assists the Audit Committee and the management on matters pertaining to risk management, control and governance processes. The department is currently staffed with 2 personnel, including the Head of Internal Audit who reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

The background is a complex, abstract composition of numerous thin, glowing lines and small dots in various colors including magenta, cyan, yellow, and blue. These elements are scattered across a dark, almost black, space, creating a sense of depth and movement, similar to a starfield or a data visualization. The lines vary in length and orientation, some appearing as streaks of light, while others are more distinct and sharp. The dots are small and densely packed in some areas, particularly towards the center and right side of the image.

Financial Statements

Financial Statements

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THE MALAYSIAN INSURANCE INSTITUTE

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors of THE MALAYSIAN INSURANCE INSTITUTE ("the Institute") have pleasure in submitting their report and the audited financial statements of the Institute for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Institute is engaged in the provision and promotion of insurance education, training and research in insurance and related disciplines. The Institute is the sole examining body for professional insurance examinations in the country leading to the award of the Associateship of the Malaysian Insurance Institute ("AMII") and Fellowship of the Malaysian Insurance Institute ("FMII"). It is also a membership body of insurance professionals. The Institute is affiliated to other insurance examining institutes internationally and works closely with local institutions of higher learning in promoting the development of insurance education in Malaysia.

RESULTS OF OPERATIONS

The results of operations of the Institute for the financial year are as follows:

	RM
Surplus before tax	6,249,298
Tax credit	1,125,821
Surplus for the year	7,375,119

In the opinion of the directors, the results of operations of the Institute during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for a gain on disposal of non-current asset held for sale amounting RM8,787,507 as disclosed in Note 18 of the financial statements.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

OTHER STATUTORY INFORMATION

Before the statement of comprehensive income and statement of financial position of the Institute were made out, the directors took reasonable steps:

- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and have satisfied themselves that there were no known bad debts need to be written off and that adequate allowance had been made for doubtful debts; and
- to ensure that any current assets which were unlikely to be realised in the ordinary course of the business including the value of current assets as shown in the accounting records of the Institute had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- c. which would render the amount of bad debts written off or the amount of allowance for doubtful debts in the financial statements of the Institute inadequate to any substantial extent; or
- d. which would render the values attributed to current assets in the financial statements of the Institute misleading; or
- e. which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Institute misleading or inappropriate; or
- f. not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Institute misleading.

At the date of this report, there does not exist:

- a. any charge on the assets of the Institute which has arisen since the end of the financial year which secures the liabilities of any other person; and
- b. any contingent liability of the Institute which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Institute to meet their obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the Institute for the succeeding financial year in which this report is made.

DIRECTORS

The directors of the Institute in office during the financial year and during the period from the end of the financial year to the date of this report are:

Encik Antony Fook Weng Lee (Chairman)
 YBhg. Dato' Adrian Low Heong Chow @ Loh Heong Chow
 Encik Zainal Abidin Bin Mohd Noor
 Encik Wong Ah Kow
 Encik Tan Ah Chuan
 Encik Tan Kok Guan
 Encik T. Sivapalan A/L Tharmapalan
 Encik Ezamshah Bin Ismail
 Ms Lau Chin Ching
 Encik Tapan Kumar Rangam Bir (appointed on 12.02.2019)
 Ms Anusha A/P Thavarajah (resigned on 25.06.2019)
 YBhg. Datuk Francis Lai @ Lai Vun Sen (resigned on 28.06.2019)
 YM Raja Zailan Putra Bin Raja Dato' Seri Hj Azam (resigned on 18.11.2019)

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Institute has received or become entitled to receive any benefit by reason of a contract made by the Institute with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Institute was a party whereby the directors of the Institute might acquire benefits by means of the acquisition of shares in, or debentures of, the Institute or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Institute maintains directors' and officers' liability insurance for purposes of Section 289 of the Companies Act, 2016, throughout the year, which provides appropriate insurance cover of RM4,500,000 for the directors of the Institute. The amount of insurance premium paid during the year amounted to RM16,362.

No indemnity was given to or insurance effected for auditors of the Institute during the financial year.

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

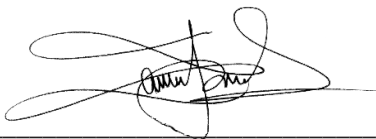
AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors for the financial year ended 31 December 2019 is disclosed in Note 7 to the financial statements.

Signed on behalf of the Board
in accordance with a resolution of the Directors,



ANTONY FOOK WENG LEE
(CHAIRMAN)



EZAMSHAH BIN ISMAIL
(DIRECTOR)

Kuala Lumpur,
17 August, 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MALAYSIAN INSURANCE INSTITUTE (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **THE MALAYSIAN INSURANCE INSTITUTE**, which comprise the statement of financial position of the Institute as at 31 December 2019 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Institute for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 70 to 99.

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Institute in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Institute are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Institute and our auditors' report thereon.

Our opinion on the financial statements of the Institute does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Institute, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Institute or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Institute are responsible for the preparation of financial statements of the Institute that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Institute that are free from materials misstatement, whether due to fraud or error.

In preparing the financial statements of the Institute, the directors are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Institute or to cease operations, or have no realistic alternatives but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Institute as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements of the Institute, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- d. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Institute or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements of the Institute, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the members of the Institute, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.



DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)



WONG YEW CHOONG
Partner – 03195/06/2021 J
Chartered Accountant

17 August, 2020

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 (RM)	2018 (RM)
Revenue	6	14,079,389	13,381,825
Other income		945,861	952,343
Employee benefits expense		(8,326,038)	(8,507,488)
Depreciation of plant and equipment	9	(163,289)	(210,399)
Depreciation of right-of-use asset	10	(625,906)	-
Interest on zero coupon bonds	22	(486,280)	(613,497)
Other expenses		(7,925,169)	(8,600,908)
Operating deficit	7	(2,501,432)	(3,598,124)
Finance cost		(36,777)	-
Exceptional item:			
Gain on disposal of non-current asset held for sale	18	8,787,507	-
Surplus/(Deficit) before tax		6,249,298	(3,598,124)
Tax credit	8	1,125,821	638,491
Surplus/(Deficit) for the year		7,375,119	(2,959,633)

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 (RM)	2018 (RM)
ASSETS			
Non-Current Assets			
Plant and equipment	9	263,335	242,816
Right-of-use asset	10	625,905	-
Fixed deposits	11	-	8,171,989
Total Non-Current Assets		889,240	8,414,805
Current Assets			
Inventories	12	70,563	94,221
Trade receivables	13	837,080	1,097,303
Other receivables, deposits and prepaid expenses	14	1,757,080	2,126,606
Bumiputra Training Fund	15	-	-
Capacity Building Fund	16	-	2,686,255
Tax recoverable		590,940	590,940
Fixed deposits	11	24,005,478	12,601,642
Cash and bank balances	17	8,752,244	572,522
Total Current Assets		36,013,385	19,769,489
Non-Current assets held for sale	18	-	12,032,190
Total Assets		36,902,625	40,216,484
RESERVES AND LIABILITIES			
General reserves	19	6,673,042	6,673,042
Surplus		20,957,598	13,582,479
Accumulated Fund		27,630,640	20,255,521
Non-Current Liability			
Deferred tax liabilities	20	-	1,125,821
Total Non-Current Liability		-	1,125,821
Current Liabilities			
Trade payables	21	448,342	189,168
Other payables and accrued expenses	21	2,243,996	3,404,515
Zero coupon bonds - secured	22	-	15,241,459
Capacity Building Fund	16	5,942,032	-
Lease liability	23	637,615	-
Total Current Liabilities		9,271,985	18,835,142
Total Liabilities		9,271,985	19,960,963
Total Reserves and Liabilities		36,902,625	40,216,484

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	General reserves RM	Surplus RM	Total RM
As at 1 January 2018	6,673,042	16,542,112	23,215,154
Deficit for the year	-	(2,959,633)	(2,959,633)
As at 31 December 2018	6,673,042	13,582,479	20,255,521
As at 1 January 2019	6,673,042	13,582,479	20,255,521
Surplus for the year	-	7,375,119	7,375,119
As at 31 December 2019	6,673,042	20,957,598	27,630,640

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

Note	2019 (RM)	2018 (RM)
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Surplus/(Loss) before tax	6,249,298	(3,598,124)
Adjustments for:		
Depreciation of right-of-use asset	625,906	-
Depreciation of plant and equipment	163,289	210,399
Loss allowance on trade receivables	114,354	3,359
Interest on zero coupon bonds	486,280	613,497
Plant and equipment written off	45,586	-
Finance cost arising from lease liability	36,777	-
Unrealised loss on foreign exchange	4	23
Realisation of accumulated amortisation of zero coupon bonds due to redemption	2,272,261	-
Gain on disposal of non-current assets held for sale	(8,787,507)	-
Interest income from fixed deposits	(670,676)	(716,715)
Gain on disposal of plant and equipment	(106,496)	-
Effect of adoption of MFRS 9	-	(11,729)
Effect of adoption of MFRS 15	-	(45,016)
Operating Surplus/(Deficit) Before Working Capital Changes	429,076	(3,544,306)
Decrease/(Increase) in:		
Inventories	23,658	(22,199)
Trade receivables	145,869	234,295
Other receivables, deposits and prepaid expenses	411,681	(225,627)
Amount due from a subsidiary company	-	54,204
Increase/(Decrease) in:		
Trade payables	259,174	(1,436,751)
Other payables and accrued expenses	(1,160,519)	(512,092)
Net Cash From/(Used In) Operating Activities	108,939	(5,455,476)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	628,521	723,419
Placement of fixed deposits	-	(292,958)
Proceeds from disposal of plant and equipment	106,500	-
Net proceeds from disposal of non-current asset held for sale	20,819,697	-
Additions to plant and equipment	(165,828)	(92,810)
Net Cash From Investing Activities	21,388,890	337,651
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Bumiputra Training Fund received	-	87,520
Utilisation of Bumiputra Training Fund	-	(87,520)
Repayment of finance cost	(36,777)	-
Repayment of lease liability	(614,196)	-
Capacity Building Fund received	9,320,492	468,084
Utilisation of Capacity Building Fund	(755,775)	(982,268)
Repayment of zero coupon bonds (net)	(9,828,011)	-
Net Cash Used In Financing Activities	(1,914,267)	(514,184)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,583,562	(5,632,009)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	13,174,164	18,806,196
Effect of foreign exchange rate changes	(4)	(23)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	17	13,174,164

The accompanying Notes form an integral part of the Financial Statements.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The Malaysian Insurance Institute ("the Institute") is a private company limited by guarantee, incorporated and domiciled in Malaysia.

The Institute is engaged in the provision and promotion of insurance education, training and research in insurance and related disciplines. The Institute is the sole examining body for professional insurance examinations in the country leading to the award of the Associateship of the Malaysian Insurance Institute ("AMII") and Fellowship of the Malaysian Insurance Institute ("FMII"). It is also a membership body of insurance professionals. The Institute is affiliated to other insurance examining institutes internationally and works closely with local institutions of higher learning in promoting the development of insurance education in Malaysia.

There have been no significant changes in the nature of the activities of the Institute during the financial year.

The principal place of business and registered office of the Institute is located at 6.0W, 6th Floor of Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia.

The financial statements of the Institute have been authorised by the Board of Directors for issuance on 17 August 2020.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Institute have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act, 2016 in Malaysia.

Adoption of new MFRSs, Amendments to MFRSs and Issues Committee Interpretation ("IC Interpretation")

In the current financial year, the Institute has adopted all the new MFRSs, Amendments to the MFRSs and IC Interpretation issued by the Malaysian Accounting Standards Board ("MASB") that are effective for an annual financial period beginning on or after 1 January 2019 as follows:

MFRS 16	Leases
Amendments to MFRS 9	Financial Instruments - Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-Term Interests in Associates and Joint Ventures
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRSs	Annual Improvements to MFRSs 2015 - 2017 Cycle

The adoption of these new MFRSs, Amendments to MFRSs and IC Interpretation did not result in significant changes in the accounting policies of the Institute and had no significant effect on the financial performance or position of the Institute except for the adoption of MFRS 16 as disclosed in Note 28.

New Standards and Amendments to MFRSs in issue but not effective

At the date of authorisation for issue of these financial statements, the new Standards and Amendments to MFRSs which were in issue by MASB but not yet effective and not early adopted by the Institute are as listed below:

MFRS 17	Insurance Contracts ⁴
Amendments to MFRS 3	Definition of a Business ¹
Amendments to MFRS 3	Reference to the Conceptual Framework ³
Amendments to MFRS 16	Covid-19 Related Rent Concessions ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendment to MFRS 101	Classification of Liabilities as Current or Non-current ⁴

Amendments to MFRS 101 and MFRS 108
 Amendments to MFRS 9, MFRS139 and MFRS 7
 Amendments to MFRS 116

Amendments to MFRS 137
 Amendments to References to the Conceptual Framework in MFRS Standards¹
 Annual Improvements to MFRS Standards 2018 - 2020³

Definition of Material¹
 Interest Rate Benchmark Reform¹
 Property, Plant and Equipment - Proceeds before Intended Use³
 Onerous Contracts - Cost of Fulfilling a Contract³

- 1 Effective for annual periods beginning on or after 1 January 2020, earlier application is permitted.
- 2 Effective for annual periods beginning on or after 1 June 2020, earlier application is permitted.
- 3 Effective for annual periods beginning on or after 1 January 2022, earlier application is permitted.
- 4 Effective for annual periods beginning on or after 1 January 2023, earlier application is permitted.
- 5 The effective date has been deferred to a date to be announced by MASB.

The Institute anticipates that the abovementioned new Standards and Amendments to MFRSs will be adopted in the annual financial statements of the Institute when they become effective. The adoption of these new Standards and Amendments to MFRSs will have no material impact to on the financial statements of the Institute in the period of initial application.

3. FINANCIAL AND CAPITAL RISK MANAGEMENT POLICIES

The Institute's financial risk management policies seeks to ensure that adequate financial resources are available for the development of the Institute's business whilst managing their risks. The Institute operates within guidelines that are approved by the Board and the Institute's policy is not to engage in speculative transactions.

The main areas of financial risks faced by the Institute and the policies in respect of the major areas of treasury activities are set out as follows:

a. Foreign currency risk

The Institute is exposed to foreign currency risk as a result of its normal operating activities, where the currency denomination differs from the local currency, Ringgit Malaysia ("RM"). The Institute's policy is to minimise the exposure to foreign currency risk by monitoring and approving requisitions which involves foreign currencies. No sensitivity analysis is prepared as the Institute does not expect any material effect on the Institute's surplus or deficit after tax and reserves arising from the effect of reasonably possible changes to exchange rates on the foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period as the balances are immaterial. The Institute did not engage in any transactions involving financial derivative instruments during the financial year.

b. Credit risk

The credit risk is controlled by not granting any credit to individuals and companies with the exception of entities within the insurance industry, which have a special arrangement with the Institute.

The maximum credit risk associated with recognised financial assets is the carrying amount as shown in the statement of financial position.

The Institute has no significant concentration of credit risk with any single counterparty.

c. Liquidity and cash flow risks

The Institute seeks to achieve a balance between certainty of funding even in difficult times for the markets of the Institute and to meet its cash obligation in a timely and cost-effective manner. This is to ensure that at the minimum, all projected net funding needs are covered by committed contributions. Also, the objective for debt maturity is to ensure that the amount of debts maturing in any one year is not beyond the Institute's means to repay and refinance.

The following tables detail the Institute's remaining contractual maturity for its financial assets and financial liabilities. The tables have been drawn up based on the undiscounted cash flows for financial assets and financial liabilities based on the earlier date on which the Institute expected to earn or may be required to pay. The tables included both interest and principal cash flows.

To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

	Effective interest rate during the year %	Less than 1 year/ On demand RM	1 to 5 years RM	Total RM
2019				
Financial assets:				
Fixed deposits	2.95 to 3.35	24,761,651	-	24,761,651
Cash and bank balances	-	8,752,244	-	8,752,244
Trade receivables	-	837,080	-	837,080
Other receivables and refundable deposits	-	1,272,514	-	1,272,514
Financial liabilities:				
Trade payables	-	448,342	-	448,342
Other payables and accrued expenses	-	1,568,645	-	1,568,645
Capacity Building Fund	-	5,942,032	-	5,942,032
Lease liability	5.00	637,615	-	637,615
2018				
Financial assets:				
Fixed deposits	2.95 to 3.30	12,995,443	8,427,364	21,422,807
Cash and bank balances	-	572,522	-	572,522
Trade receivables	-	1,097,303	-	1,097,303
Other receivables and refundable deposits	-	811,527	-	811,527
Capacity building fund	-	2,686,255	-	2,686,255
Financial liabilities:				
Trade payables	-	189,168	-	189,168
Other payables and accrued expenses	-	2,751,503	-	2,751,503
Zero coupon bonds	4.11	18,000,000	-	18,000,000

Sensitivity analysis for interest rate

At the end of reporting period, if the Institute's average interest rate increased or decreased by 24 basis point (2018: 24 basis point), with all other variables held constant, the Institute's surplus for the year will be higher or lower by RM58,513 (2018: RM50,636).

The assumed movement in interest rates for interest rate sensitivity analysis is based on the current observable market environment.

Capital risk management

The Institute manages its capital to ensure that the Institute will be able to continue as a going concern, through regular reviews of the capital structure.

The capital structure of the Institute consists of net debts (zero coupon bonds as disclosed in Note 22 offset by cash and cash equivalents as disclosed in Note 17) and reserves and surplus as disclosed in the statement of changes in equity.

The Institute is not subject to any externally imposed capital requirements.

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Institute have been prepared under the historical cost convention, unless otherwise indicated in the accounting policies stated below. The financial statements are presented in Ringgit Malaysia ("RM") which is the Institute's functional currency.

Revenue recognition

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied i.e. when the "control" of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation is a promise to transfer a distinct service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Institute's customary business practices.

Revenue is measured at the amount of consideration to which the Institute expects to be entitled in exchange for transferring the promised services to the customers, excluding the amounts collected on behalf of third parties such as sales taxes or goods and services taxes. If the amount and consideration varies due to discounts, rebates, refunds or other similar items, the Institute estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices promised in the contract.

Revenue is recognised to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Institute offers an extensive range of quality education programmes and training courses for professionals in the insurance and financial services industry. The Institute recognises revenue from the following major source:

Point of time revenue:

a. Examination, professional qualification and certification fees

The Institute conducts examinations with a fee which to be paid by its customer. Revenue is recognised for examination, professional qualification and certification fees when the service is completed as this represents the point in time at which the right to consideration becomes unconditional, as only passage of time is required before the payment is due.

b. Training, seminar and conference fees

The Institute conducts trainings, seminars and conferences for the benefit of the industry and its members, and such services are recognised as performance obligations satisfied over time. Revenue is recognised for the performance of the services based on stage of completion of the contract. Seminar and conferences fees will be recognised during the month of the programme as the duration of these seminar and conferences are short. Revenue from trainings conducted will be recognised over time.

c. E-learning fees and sale of books

For e-learning and sale of books, revenue is recognised when control of the goods has transferred being at the point the customer purchases the goods from the Institute. Payment of the transaction price is due immediately at the point the customer purchases the goods.

Over time revenue:**a. Membership fees**

Membership fees comprise both corporate and individual memberships. Only subscription which is attributable to the current financial year is recognised as revenue. Subscription relating to periods beyond the current financial year is recognised as subscriptions in advance.

Other income:**a. Interest income**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI") are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in statement of comprehensive income.

Foreign currency

The Institute's financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the Institute, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transactions.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are included in statement of comprehensive income for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of gains and losses that are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

Taxation**a. Current income tax**

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the end of reporting period in the countries where the Institute operates and generates taxable income.

b. Deferred Tax

Deferred tax is provided for, using the "liability" method, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the end of reporting period. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in statement of comprehensive income, except when it arises from a transaction which is recognised outside statement of comprehensive income (whether in other comprehensive income or directly in equity), in which case the deferred tax is also recognised outside statement of comprehensive income.

The carrying amount of deferred tax assets, if any, is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Institute intends to settle its current tax assets and liabilities on a net basis.

Employee benefits

a. Short-term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the period in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

b. Defined contribution plans

The Institute is required by law to make monthly contributions to the Employees Provident Fund ("EPF"), a statutory defined contribution plan for all their eligible employees based on certain prescribed rates of the employees' applicable remuneration. Contributions are charged to statement of comprehensive income in the period in which they relate. The Institute's contributions to EPF are disclosed separately and the employees' contributions to EPF are included in salaries, bonuses, allowances and other staff benefits. Once the contributions have been paid, the Institute has no further payment obligations.

Leases - As lessee

The Institute has applied MFRS 16 using modified retrospective approach, under which the cumulative effect of initial application is recognised as an adjustment to surplus as at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated.

Accounting policies applied from 1 January 2019

The Institute assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee, the Institute applies a single recognition and measurement approach for all lease, except for short-term leases and lease of low-value assets. The Institute recognises lease liability to make lease payment and right-of-use asset representing the right to use the underlying asset.

i. Right-of-use asset

The Institute recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

ii. Lease liability

At the commencement date of the lease, the Institute recognised lease liability measured at the present value of lease payments to be made over the lease term. The lease term payment include fixed payment less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Institute and the payments of penalties for terminating the lease, if the lease term reflects the Institute exercising the option to terminate.

In calculating the present value of lease payments, the Institute uses its incremental borrowing rate at

the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payment or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Institute has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets (less than RM20,000 individually). The Institute recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Accounting policies applied until 31 December 2018

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to statement of comprehensive income on a straight-line basis over the term of the operating lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term. However, contingent rentals arising from operating leases are recognised as an expense in the periods in which they are incurred.

Impairment of non-financial assets

At the end of each reporting period, the Institute reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of comprehensive income.

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment loss.

Subsequent cost is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Institute and the cost can be measured reliably. The carrying amount of the part of the asset being replaced is derecognised. All other repairs and maintenance costs are charged to statement of comprehensive income in the year in which they are incurred.

Depreciation of plant and equipment are computed on the straight-line method at the following annual rates based on the estimated useful lives of the various plant and equipment:

Furniture and fittings, audio visual and office equipment	10% - 33.33%
Motor vehicles	20%
Computers and peripherals	20% - 33.33%
Renovation	20% - 33.33%

At the end of each reporting period, the residual values, useful lives and depreciation method of the plant and equipment are reviewed, and the effects of any changes are recognised prospectively.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in statement of comprehensive income.

Non-current asset held for sale

Non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sales in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Institute is committed to a sale plan involving disposal of assets, the assets are classified as held for sale when the criteria describe above are met.

Non-current asset classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories represent books and publications for sale.

In arriving at net realisable value, impairment is made for obsolete and slow moving inventories.

Cost included the cost of purchase plus the cost incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated cost necessary to make the sale.

Provisions

Provisions are made when the Institute has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of each reporting period, and are discounted to a present value where the effect is material.

At the end of each reporting period, provisions are revised by the directors and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that the Institute will be required to settle the obligation.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when, and only when, the Institute becomes a party to the contractual provisions of the financial instruments.

a. Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Institute changes its business model for managing financial assets in which

case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

i. Amortised cost

Amortised cost category comprises financial assets that are held within the business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. The financial assets are not designated as at Fair Value Through Profit or Loss ("FVTPL"). Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Any gains or losses on derecognition is recognised in statement of comprehensive income.

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised costs.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts or payments through the expected life of the financial assets, or where appropriate, a shorter period.

All financial assets, except those measured at FVTPL, are subject to impairment assessment.

b. Financial Liabilities

Financial liabilities not categorised as FVTPL are categorised as other financial liabilities, which subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the statement of comprehensive income. Any gains or losses on derecognition are also recognised in statement of comprehensive income. Other financial liabilities comprising payables, accrued expenses and debt instruments.

c. Derecognition

The Institute derecognised a financial asset only when the contractual rights to the cash flows from the financial asset expires, or it transfers the financial assets and substantially all of the risks and rewards of ownership of the financial asset to another entity. If the Institute neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred financial asset, the Institute recognises its retained interest in the financial asset and an associated liability for amounts it may have to pay. If the Institute retains substantially all the risks and rewards of ownership of a transferred financial asset, the Institute continues to recognise the financial asset and also recognises a collateralised borrowing from the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the financial asset's carrying amount and the sum of consideration received and receivable and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of comprehensive income.

A financial liability is derecognised when, and only when the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid is recognised in statement of comprehensive income.

Impairment of financial assets

The Institute recognises estimated credit loss ("ECL") on financial assets measured at amortised cost. ECL are a probability-weighted estimate of credit losses. The Institute measure loss allowance at an amount equal to lifetime expected credit loss, except for other receivables, capacity building fund, fixed deposits and cash and bank balances that are determined to have low credit risk at the reporting date or the credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. Loss allowance for trade receivables is always measured at an amount equal to lifetime expected credit loss.

The Institute considers reasonable and supportable information that is relevant and available without undue cost or effort when assessing the ECL. This includes both quantitative and qualitative information and analysis, based on the Institute's historical experience and forward-looking information, where available.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month ECL are the portion of expected credit losses that result from default events that are possible within the 12 months after the end of the reporting period.

An impairment loss in respect of financial assets measured at amortised cost is recognised in statement of comprehensive income and the carrying amount of the asset is reduced through the use of an allowance account.

Classification as debt or equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Institute. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which all inputs that are significant to the fair value measurement are directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Cash and cash equivalents

The Institute adopts the indirect method in the preparation of the statement of cash flows.

Cash equivalents are short-term, highly liquid investments and are readily convertible to cash with insignificant risk of changes in value.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

a. Critical judgements in applying the Institute's accounting policies

In the process of applying the Institute's accounting policies, which are described in Note 4 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

b. Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

6. REVENUE

	2019 (RM)	2018 (RM)
Revenue recognised at point-in-time:		
Examination fees	7,761,563	7,359,577
Professional qualification fees	1,946,114	1,456,647
Professional certification fees	285,328	367,937
E-learning, training, seminar and conference fees	2,869,887	3,044,837
Sale of books	204,567	136,134
Others	102,836	84,514
	13,170,295	12,449,646
Revenue recognised at over time:		
Membership fees	909,094	932,179
	14,079,389	13,381,825

7. OPERATING DEFICIT

Operating deficit is arrived at after crediting/(charging):

	2019 (RM)	2018 (RM)
Interest income from fixed deposits	670,676	749,715
Gain on disposal of plant and equipment	106,496	-
Rental income arising from short-term leases	45,600	32,276
Revenue recognised at over time:		
Realised loss	(5)	(118)
Unrealised loss	(4)	(23)
Expenses relating to:		
Short-term leases (2018: rental of venue and office premises)	(1,719,218)	(1,416,869)
Leases of low value assets (2018: rental of equipment)	(201,472)	(92,294)
Loss allowance on trade receivables (Note 13)	(114,354)	(3,359)
Plant and equipment written off	(45,586)	-
Auditors' remuneration	(40,000)	(40,000)
Directors' fee	(6,000)	(7,000)
Finance cost arising from lease liability	(36,777)	-

Employee benefits expense include salaries, contributions to EPF and all other staff related expenses. During the financial year, contributions of EPF made by the Institute amounted to RM828,330 (2018: RM966,116).

Included in other income is Hibah, a voluntary gift on saving account in licenced banks, amounted to RM23,662 (2018: RM11,281).

8. TAX CREDIT

	2019 (RM)	2018 (RM)
Estimated tax payable: Deferred tax (Note 20)	990,750	605,356
Overprovision in prior years: Deferred tax (Note 20)	135,071	33,135
	1,125,821	638,491

For tax purpose, the Institute is treated as a "Trade Association" under Section 53(3) of the Income Tax Act 1967 under which its income is taxed at scale rates.

A numerical reconciliation of tax credit applicable to the surplus/(deficit) before tax at the statutory income tax rate to tax credit at the effective tax rate of the Institute is as follows:

	2019 (RM)	2018 (RM)
Surplus/(Deficit) before tax	6,249,298	(3,598,124)
Tax at 28% (2018: 28%)	(1,749,803)	1,007,475
Tax effects of:		
Expenses not deductible for tax purposes	(292,628)	(404,255)
Non-taxable items	2,462,539	2,136
Deferred tax assets not recognised	570,642	-
Overprovision of deferred tax in prior years	135,071	33,135
Tax credit for the year	1,125,821	638,491

9. PLANT AND EQUIPMENT

	Furniture and fittings, audio visual and office equipment RM	Motor Vehicles RM	Computers and peripherals RM	Renovation RM	Total RM
Cost					
As at 1 January 2018	1,809,719	488,152	3,802,511	1,246,138	7,346,520
Additions	26,050	-	66,760	-	92,810
As at 31 December 2018 /1 January 2019	1,835,769	488,152	3,869,271	1,246,138	7,439,330
Additions	-	122,178	43,650	-	165,828
Reclassification (Note 16)	-	-	63,570	-	63,570
Disposal	-	(393,326)	-	-	(393,326)
Write-offs	(348,614)	-	-	(1,231,912)	(1,580,526)
As at 31 December 2019	1,487,155	217,004	3,976,491	14,226	5,694,876

During current financial year, an amount of **RM63,750** represents the cost of computer and peripherals was reclassified from Capital Building Fund as the assets were not eligible to be claimed under the Fund.

	Furniture and fittings, audio visual and office equipment RM	Motor Vehicles RM	Computers and peripherals RM	Renovation RM	Total RM
Accumulated Depreciation					
As at 1 January 2018	1,737,398	425,560	3,619,112	1,204,045	6,986,115
Charge for the year	22,021	62,583	107,171	18,624	210,399
As at 31 December 2018/ 1 January 2019	1,759,419	488,143	3,726,283	1,222,669	7,196,514
Charge for the year	17,075	24,438	110,912	10,864	163,289
Disposal	-	(393,322)	-	-	(393,322)
Write-offs	(315,633)	-	-	(1,219,307)	(1,534,940)
As at 31 December 2019	1,460,861	119,259	3,837,195	14,226	5,431,541
Net Carrying Amount					
As at 31 December 2019	26,294	97,745	139,296	-	263,335
As at 31 December 2018	76,350	9	142,988	23,469	242,816

The following asset was acquired using the Capacity Building Fund (Note 16) during the current financial year:

Computers and peripherals RM	
2019	
Cost	12,225
Fund received	(12,225)
Net book value	-
2018	
Cost	437,075
Fund received	(437,075)
Net book value	-

Included in plant and equipment of the Institute are fully depreciated assets which are still in use, with costs totalling RM5,255,205 (2018: RM6,310,263).

10. RIGHT-OF-USE ASSET

	2019 RM
Cost	
At beginning of year	-
Addition	1,251,811
At end of year	1,251,811
Accumulated Depreciation	
At beginning of year	-
Charge for the year	625,906
At end of year	625,906
Net Carrying Amount	625,905

The Institute leases office building at Wisma FGV as its temporary office and library from April 2019 to September 2020. The Institute has no intention to extend the lease term.

11. FIXED DEPOSIT

	2019 RM	2018 RM
Deposits placed with licensed banks:		
Current (Note 17)	24,005,478	12,601,642
Non-current	-	8,171,989
	24,005,478	20,773,631

The long-term fixed deposits of the Institute placed with a licensed bank was deposited for the purpose of redemption of the Zero coupon bonds as disclosed in Note 22. The said fixed deposits were utilised for the redemption of Zero coupon bonds during the financial year (2018: RM8,171,989).

Fixed deposits placed with licensed banks earn interest at rates ranging from 2.95% to 3.35% (2017: 2.95% to 3.30%) per annum.

12. INVENTORIES

	2019 RM	2018 RM
At cost:		
Bookshop books	70,563	94,221

The cost of inventories recognised as an expense for the year was RM23,658 (2018: RM17,217).

13. TRADE RECEIVABLES

	2019 RM	2018 RM
Third parties	966,522	1,112,391
Less: Loss allowances	(129,442)	(15,088)
	837,080	1,097,303

Trade receivables comprise amounts receivable from customers for academic and training courses conducted. These are non-interest bearing and recognised at their original invoice amounts which represent their fair values on initial recognition. In general, the Institute practices no credit to its customers. However, the Institute allows credit to customers with special arrangement with the Institute.

Movement in loss allowances is as follows:

	2019 RM	2018 RM
At beginning of year	15,088	11,729
Addition (Note 7)	114,354	3,359
At end of year	129,442	15,088

Credit terms of trade receivables is 90 days (2018: 90 days). No interest is charged on outstanding trade receivables.

The Institute measures the loss allowance for trade receivables at an amount equal to lifetime Estimated Credit Loss ("ECL"). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate should there be any and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

The Institute writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

The following table details the risk profile of trade receivables based on the Institute's provision matrix. As the Institute's historical credit loss experience does not show significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Institute's different customer base.

	Days not past due		Days past due			Total RM
	< 30 RM	31 - 60 RM	61 - 90 RM	91 - 120 RM	> 120 RM	
As at 31 December 2019						
Estimated total gross carrying amount at default	678,585	117,459	31,594	9,655	129,229	966,522
Lifetime ECL	2,759	478	126	37	126,042	129,442
As at 31 December 2018						
Estimated total gross carrying amount at default	354,902	227,976	223,997	56,698	248,818	1,112,391
Lifetime ECL	1,447	932	848	229	11,632	15,088

As at 31 December 2019, trade receivables with a total of RM185,418 (2018: RM529,513) were past due but not impaired. Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Institute. In determining the recoverability of a trade receivable, the Institute considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

14. OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	2019 RM	2018 RM
Other receivables	568,262	323,372
Interest receivable	199,818	157,663
Refundable deposits	504,434	330,492
Prepaid expenses	484,566	1,315,079
	1,757,080	2,126,606

Included in other receivables of the Institute is an amount of RM99,000 (2018: RM72,673) representing amount owing by the ASEAN Insurance Training and Research Institute. This amount arose mainly from expenses paid on behalf, is unsecured, interest-free and repayable on demand.

The refundable deposits of RM344,549 paid for the Wisma IBI is expected to be recovered in the financial year ending 31 December 2020.

15. BUMIPUTRA TRAINING FUND

	2019 RM	2018 RM
At beginning of year	-	-
Payments of subsidies for Bumiputra life insurance agents	-	87,520
Subsidy received	-	(87,520)
At end of year	-	-

The Bumiputra Training Fund ("BTF") was set up with the objective of assisting the development of the bumiputra life insurance agents and staff in Malaysia.

The contributions were collected by Life Insurance Association of Malaysia ("LIAM") from the various life insurance companies. Eligible bumiputra life agents and staff would utilise this fund to subsidise the course fees for approved programmes conducted by the Institute. The basis of subsidy depends on the programme and it is determined and approved by LIAM.

In previous financial year, the fund was utilised to subsidise the participants fee for the Bumiputra Agents Convention 2018. There was no similar convention conducted by the Institute during the current financial year.

16. CAPACITY BUILDING FUND

	2019 RM	2018 RM
At beginning of year	2,686,255	2,172,071
Payments	755,775	982,268
Reclassification to plant and equipment (Note 9)	(63,570)	-
Fund received	(9,320,492)	(468,084)
At end of year	(5,942,032)	2,686,255

Following the idea of having a permanent funding mechanism from the industry, Bank Negara Malaysia initiated the move to set up a capacity building fund to be jointly funded by Bank Negara Malaysia and the insurance industry. The basis of the contribution is that Bank Negara Malaysia will match ringgit-for-ringgit the contribution by the insurance industry. The fund will be channelled through the Board of Trustees of Asian Institute of Finance, which will disburse the necessary fund for any approved projects.

The fund was also utilised to acquire assets as disclosed in Note 9.

The balance of RM2,686,255 as at 31 December 2018 represented an amount pending reimbursement from the fund.

The balance of RM5,942,032 as at 31 December 2019 is an excess of fund received from the Asian Institute of Finance ("AIF") which comprise advance payments for the approved ongoing projects and is repayable by 31 December 2020.

17. CASH AND CASH EQUIVALENTS

	2019 RM	2018 RM
Cash and bank balances	8,752,244	572,522
Fixed deposits (Note 11)	24,005,478	12,601,642
At end of year	32,757,722	13,174,164

Cash and bank balances are denominated in the following currencies:

	2019 RM	2018 RM
Ringgit Malaysia	8,752,188	568,858
United States Dollar	56	3,664
At end of year	8,752,244	572,522

18. NON-CURRENT ASSET HELD FOR SALE

	2019 RM	2018 RM
At beginning of year	12,032,190	12,032,190
Disposal during the year	(12,032,190)	-
At end of year	-	12,032,190

On November 22, 2016, the Institute entered into a conditional sale and purchase agreement binding the Institute, Asian Institute of Chartered Bankers ("AICB"), both are the joint owners of Wisma IBI, and a third party, for the proposed disposal of Wisma IBI to the third party at a total consideration of RM36,288,288. The disposal transaction was completed during the financial year.

Out of the total consideration as mentioned above, the Institute has received its entitled portion of RM24,192,192. For the purpose of the disposal, the Institute has incurred transaction costs of RM3,372,495 during the financial year. The Institute has recognised a gain on disposal of non-current asset held for sale from the completed disposal transaction amounting to RM8,787,507.

19. GENERAL RESERVES

General reserves arose mainly from contributions by insurance companies, brokers, agents and adjusters and the surplus arising on the disposal of a subsidiary company in prior years.

20. DEFERRED TAX LIABILITIES

	2019 RM	2018 RM
At beginning of year	(1,125,821)	(1,764,312)
Credited to surplus or deficit for the year (Note 8)	1,125,821	638,491
At end of year	-	(1,125,821)

Deferred tax liabilities of the Institute comprise the following:

	2019 (RM)	2018 (RM)
Deferred tax liabilities (before offsetting):		
Taxable temporary differences arising from:		
Plant and equipment	537	7,432
Timing differences between right-use-of asset and lease liability	3,279	-
Other receivables	55,949	42,600
Non-current asset held for sale	-	2,358,308
	59,765	2,408,340
Offsetting	(59,765)	(1,282,519)
Deferred tax liabilities (after offsetting)	-	1,125,821
Deferred tax assets (before offsetting):		
Deductible temporary differences arising from deferred income	59,765	182,843
Unused tax losses	-	1,007,549
Unabsorbed capital allowances	-	92,127
	59,765	1,282,519
Offsetting	(59,765)	(1,282,519)
Deferred tax assets (after offsetting)	-	-

As mentioned in Note 4, the tax effects of deductible temporary differences, unused tax losses, and unabsorbed capital allowances would give rise to deferred tax assets are recognised to the extent that is probable that future taxable surplus will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. As at 31 December 2019, the estimated amount of deductible temporary differences, unabsorbed capital allowances and unused tax losses, for which the deferred tax assets have not been recognised in the financial statements due to uncertainty of the Institute's realisation, is as follows:

	2019 RM	2018 RM
Temporary differences arising from deferred income	461,904	-
Unabsorbed capital allowances	149,018	-
Unused tax losses	1,427,086	-
	2,038,008	-

The availability of the unabsorbed capital allowances and unused tax losses for offsetting future taxable profits of the Company are subject to the agreement with the tax authorities.

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the unused tax losses of the Institute will be imposed with a time limit of utilisation. Any accumulated unused tax losses brought forward from year of assessment 2019 can be carried forward for another 7 consecutive years of assessment (i.e. from year of assessments 2020 to 2026).

21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade payables comprise amounts outstanding for trade purchases and ongoing costs. These payables are non-interest bearing and the credit period granted to the Institute for trade purchases ranges from 30 days to 90 days (2018: 30 days to 90 days).

Other payables and accrued expenses consist of the following:

	2019 RM	2018 RM
Other payables	246,275	2,066,205
Accrued expenses	1,322,370	685,298
Deferred income	675,351	653,012
	2,243,996	3,404,515

22. ZERO COUPON BONDS - SECURED

	2019 RM	2018 RM
Zero coupon bonds	18,000,000	18,000,000
Less: Redemption during the year	(18,000,000)	-
		18,000,000
Less: Accumulated amortisation At beginning of year	(2,758,541)	(3,372,038)
Interest charged to surplus or deficit	486,280	613,497
Realisation due to redemption	2,272,261	-
At end of year	-	(2,758,541)
Net	-	15,241,459

The bonds were secured by way of a fixed charge over the leasehold land and the building erected thereon and a floating charge over the assets of the Institute.

These bonds carry a 30-year maturity period which is subject to early redemption by the Institute. Date of redemption of the bonds is 1 December 2022.

The bonds are measured at amortised cost. The interest expense is calculated by applying an effective interest rate of 4.11% (2018: 4.11%) per annum.

During the current financial year, the directors of the Institute have undertaken an early redemption of these bonds upon the completion of the proposed disposal of Wisma IBI in September 2019 as disclosed in Note 18.

23. LEASE LIABILITY

	2019 RM
At beginning of year	-
Addition	1,251,811
Finance cost	36,777
Repayments of lease liability	(614,196)
Repayments of finance cost	(36,777)
At end of year	637,615

The maturity of the lease liability is less than one year.

24. CAPITAL COMMITMENTS

As at the end of the reporting period, the Institute has the following capital commitments in respect of plant and equipment:

	2019 RM	2018 RM
Approved but not contracted for	887,490	1,149,690

25. RENTAL COMMITMENT

As at the end of the reporting period, the Institute has the following rental commitment which have been exempted under MFRS 16 due to the leases of low value assets and short-term leases:

	Future Minimum Lease Payments	
	2019 RM	2018 RM
Financial years ending 31 December,		
2019	-	398,348
2020	774,108	8,695
2021 onwards	515,942	-
	1,290,050	407,043

26. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The compensation of key management personnel which comprises key members of senior management of the Institute during the financial year are as follows:

	2019 RM	2018 RM
Short-term employee benefits	1,682,241	2,035,748
Contributions to EPF	232,002	262,801
	1,914,243	2,298,549

27. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2019 RM	2018 RM
Financial assets		
Fixed deposits	24,005,478	20,773,631
Cash and bank balances	8,752,244	572,522
Trade receivables	837,080	1,097,303
Other receivables and refundable deposits	1,272,513	811,527
Capacity Building Fund	-	2,686,255
Financial assets at amortised cost	34,867,316	25,941,238
Financial liabilities		
Trade payables	448,342	189,168
Other payables and accrued expenses	1,568,645	2,751,503
Capacity Building Fund	5,942,032	-
Lease liability	637,615	-
Zero coupon bonds-Secured	-	15,241,459
Financial liabilities at amortised cost	8,596,634	17,449,700

The carrying amounts of all financial assets and liabilities of the Institute at the end of the reporting period approximate their fair values except for the following financial liability:

	2019		2018	
	Carrying Value RM	Fair Value RM	Carrying Value RM	Fair Value RM
Zero coupon bonds	-	-	15,241,459	15,321,551

The above fair value was estimated based on Level 3 fair value measurement using discounted cash flow analysis based on current borrowing rates for similar type of borrowing arrangement. The discounted rate used in year 2018 was 4.11% per annum.

28. EFFECT ON ADOPTION OF MFRS 16

MFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-to-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remain largely unchanged. The impact of the adoption of MFRS 16 on the Institute's financial statements is described below.

The date of initial application of MFRS 16 for the Institute is 1 January 2019.

The Institute has applied MFRS 16 using the cumulative catch-up approach which does not permit restatement of comparatives and continue to be presented under MFRS 117.

(a) Impact of the new definition of a lease

The Institute has made use of the practical expedient available on transition to MFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with MFRS 117 will continue to be applied to those lease entered or changed before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. MFRS 16 determines whether a contract contains a lease on the basis of whether the lessee has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risk and rewards' in MFRS 117.

The Institute applies the definition of a lease and related guidance set out in MFRS 16 to all lease contracts entered into or modified on or after 1 January 2019, whether they are a lessor or a lessee in the lease contract. The new definition in MFRS 16 does not significantly change the scope of contracts that meet the definition of a lease for the Institute.

(b) Impact on lessee accounting

Operating leases

MFRS 16 changes how the Institute accounts for leases previously classified as operating leases under MFRS 117, which were off-balance-sheet.

Applying MFRS 16, for all leases, the Institute:

- recognises right-of-use asset and lease liability in the statement of financial position, initially measured at the present value of the remaining lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with MFRS 16;
- recognises amortisation of right-of-use asset and interest on lease liability in statement of comprehensive income; and
- separates the total amount of cash paid into a principal portion, presented within financing activities and interest on lease liability, presented within operating activities in the statement of cash flows.

Lease incentives are recognised as part of the measurement of the right-of-use asset and lease liability whereas under MFRS 117 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under MFRS 16, right-of-use assets are tested for impairment in accordance with MFRS 136.

For short-term lease (lease term of 12 months or less) and leases of low-value assets (those assets individually valued at less than RM20,000), the Institute has opted to recognise a lease expense on a straight-line basis as permitted by MFRS 16. The lease expense is presented in statement of comprehensive income.

The Institute has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying MFRS 117:

- the Institute has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- the Institute has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

(c) Financial impact of initial application of MFRS 16

The lessee's incremental borrowing rate applied to the lease liability recognised in the statement of financial position is 5%.

Right-of-use asset was measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The directors of the Institute reviewed and assessed the Institute's operating lease commitment applying MFRS 117 as at 31 December 2018 and concluded that the initial application of MFRS 16 has had no impact as the operating lease commitments as at 31 December 2018 have been assessed as short-term lease (lease term of 12 months or less) and leases of low-value assets. The Institute has not recognised right-of-use asset and lease liability in the Institute's statement of financial position as at 1 January 2019.

However, the Institute has entered into a new lease in the current financial year and management of the Institute has performed the assessment under MFRS 16 and recognised the right-of-use asset and lease liability as disclosed in Notes 10 and 23 respectively.

29. RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures in prior year's statement of comprehensive income as shown below have been reclassified to enhance comparability with current year's presentation. As a result, certain line items have been amended on the face of the statement of comprehensive income. The items reclassified were as follows:

	As previously reported RM	Reclassifications RM	As reclassified RM
Statement of comprehensive income			
Revenue	13,473,868	(92,043)	13,381,825
Other income	793,228	159,115	952,343
Other expenses	(8,533,836)	(67,072)	(8,600,908)

30. EVENT AFTER REPORTING PERIOD

The Covid-19 pandemic has significantly affected the global and domestic economies and as such may have an impact on the results of the Institute for the financial year ending 31 December 2020 as there would be lesser demand in courses, conferences, sale of books and venue rental. For the Institute's financial statements for the financial year ended 31 December 2019, the Covid-19 pandemic and the related impacts are considered as non-adjusting events in accordance with MFRS 110 *Events After The Reporting Period*. Consequently, there is no impact on the recognition and measurement of assets and liabilities as at 31 December 2019. The Institute is closely monitoring the situation and will make appropriate decisions as well as undertake necessary measures to minimise the impact on the Institute's operations.

THE MALAYSIAN INSURANCE INSTITUTE
(Incorporated in Malaysia)

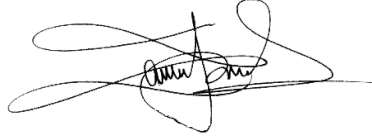
STATEMENT BY DIRECTORS

The directors of **THE MALAYSIAN INSURANCE INSTITUTE** state that, in their opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Signed in accordance with
a resolution of the Directors,



ANTONY FOOK WENG LEE
(CHAIRMAN)



EZAMSHAH BIN ISMAIL
(DIRECTOR)

Kuala Lumpur,
17 August 2020

DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE INSTITUTE

I, **SHALINI A/P PAVITHRAN** the officer primarily responsible for the financial management of **THE MALAYSIAN INSURANCE INSTITUTE**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



SHALINI A/P PAVITHRAN

Subscribed and solemnly declared by the abovenamed **SHALINI A/P PAVITHRAN** at **KUALA LUMPUR** this 17 August 2020

Before me,



22A, LORONG ARA KIRI 2
LUCKY GARDEN, BANGSAR
59100 KUALA LUMPUR



Member
Information



Corporate Members 2019

Categories	2019	2018
No. of Institutional Members	120	117
Life Insurers	14	14
General Insurers	21	20
Reinsurers	7	7
Takaful Operators	4	3
Brokers	28	29
Adjusters	28	29
Labuan FSA Approved companies	14	10
Others (BNM Regulatee)	1	0
Others (Non BNM Regulatee)	3	5

List of Corporate Members 2019

Life Insurers

1. AIA Bhd 790895-D
2. Allianz Life Insurance Malaysia Berhad 104248-X
3. AmMetLife Insurance Berhad 15743-P
4. AXA Affin Life Insurance Berhad 723739-W
5. Etiqa Life Insurance Berhad 266243-D
6. Gibraltar BSN Life Berhad 277714-A
7. Great Eastern Life Assurance (Malaysia) Berhad 93745-A
8. Hong Leong Assurance Berhad 94613-X
9. Manulife Insurance (Malaysia) Berhad 814942-M
10. MCIS Insurance Berhad 435318-U
11. Prudential Assurance Malaysia Berhad 107655-U
12. Sun Life Malaysia Assurance Berhad 197499-U
13. Tokio Marine Life Insurance Malaysia Bhd. 457556-X
14. Zurich Life Insurance Malaysia Berhad 8029-A

General Insurers

1. AIA General Berhad (924363-W)
2. AIG Malaysia Insurance Berhad 795492-W

3. Allianz General Insurance Company (M) Bhd (735426-V)
4. AmGeneral Insurance Berhad 44191-P
5. AXA Affin General Insurance Berhad 23820-W
6. Berjaya Sompo Insurance Berhad 62605-U
7. Chubb Insurance Malaysia Berhad 9827-A
8. Etiqa General Insurance Berhad 9557-T
9. Great Eastern General Insurance (Malaysia) Berhad 102249-P
10. Liberty Insurance Berhad 16688-K
11. Lonpac Insurance Berhad 307414-T
12. MPI Generali Insurans Berhad 14730-X
13. MSIG Insurance (Malaysia) Bhd 46983-W
14. Pacific & Orient Insurance Co. Berhad 12557-W
15. Progressive Insurance Berhad 19002-P
16. QBE Insurance (Malaysia) Berhad 161086-D
17. RHB Insurance Berhad 38000-U
18. The Pacific Insurance Berhad 91603-K
19. Tokio Marine Insurans (Malaysia) Berhad 149520-U
20. Tune Insurance Malaysia Berhad 30686-K

21. Zurich General Insurance Malaysia Berhad 1249516-V

Reinsurers

1. Asia Capital Reinsurance Malaysia Sdn Bhd 762294-T
2. Hannover Rueck SE, Malaysian Branch 993601-H
3. Malaysian Life Reinsurance Group Berhad 417867-K
4. Malaysian Reinsurance Berhad 664194-V
5. Munich Reinsurance Company Malaysia Branch 993676-M
6. Swiss Re Asia Pte. Ltd. 993718-U
7. The Toa Reinsurance Company Limited 993924-T

Takaful Operators

1. Etiqa General Takaful Berhad 1239197-A
2. AmMetlife Takaful Berhad 931074-V
3. Etiqa Family Takaful Berhad 266243-D
4. FWD Takaful Berhad 731530-M

Brokers

1. Alloy Insurance Brokers Sdn Bhd 22321-A
2. Anika Insurance Brokers Sdn Bhd 8286-D
3. Antah Insurance Brokers Sdn Bhd 22254-A
4. AON Insurance Brokers (Malaysia) Sdn Bhd 7544-A
5. BIB Insurance Brokers Sdn Bhd 30129-M
6. Hayat Insurance Brokers Sdn Bhd 31637-H
7. Howden Insurance Brokers Sdn Bhd 38040-H
8. IIB Insurance Brokers Sdn Bhd 420894-X
9. Insurepro Sdn Bhd 84938-X
10. Jardine Lloyd Thompson Sdn Bhd 16674-K
11. KSDC Insurance Brokers Sdn Bhd 27790-U
12. Marsh Insurance Brokers (M) Sdn Bhd 88363-U
13. Marsh Takaful Brokers (Malaysia) Sdn Bhd 941200-K
14. MIT Insurance Brokers Sdn Bhd 15832-W
15. MMS (Insurance Brokers) Sdn Bhd 97143-K
16. MP Insurance Brokers Sdn Bhd 27516-V
17. Perinsu (Broker Insurans) Sdn Bhd 25208-T
18. Perinsuran (Brokar) Sdn Bhd 21844-U
19. PNSB Insurance Brokers Sdn Bhd 107952-A
20. Protac Insurance Brokers Sdn Bhd 13257-U
21. Rosegate Insurance Brokers Sdn Bhd 29492-V
22. Sime Darby Lockton Insurance Brokers Sdn Bhd 26364-U
23. SP&G Insurance Brokers Sdn Bhd 020041-H
24. State Insurance Brokers Sdn Bhd 16532-U
25. Sterling Insurance Brokers Sdn Bhd 35219-T
26. Tradewinds International Insurance

- Brokers Sdn Bhd 213588-D
27. Transnational Insurance Brokers (M) Sdn Bhd 25826-W
28. Willis (Malaysia) Sdn Bhd 26067-X

Adjusters

1. A.I.M.S Adjusters Sdn. Bhd. 11998I
2. Afil Adjusters & Investigators Sdn Bhd 135836-H
3. Aman Insurance Adjusters & Investigators Sdn Bhd 159081-U
4. Associated Adjusters Sdn Bhd 30757-A
5. Autoris Adjusters Sdn Bhd 1216961-H
6. C.S Tang Adjusters Sdn Bhd 78883-K
7. Century Independent Loss Adjusters Sdn Bhd 114182-W
8. City Adjusters & Investigators Sdn Bhd 82961-H
9. Crawford & Company Adjusters (M) Sdn Bhd 9271-W
10. Elite Adjustments (M) Sdn Bhd 108135-H
11. Federal Adjustment Sdn Bhd 80888-W
12. General Adjustment Expertise Sdn Bhd 330622-D
13. GSCA Adjusters Sdn Bhd 104969-P
14. Jaya Adjusters Sdn Bhd 19441-H
15. L.K. & Associates (Malaysia) Sdn Bhd 120999-K
16. Leong Adjustment Sdn Bhd 110922-H
17. Logan Loss Adjusters Sdn Bhd 110912-K
18. Malaysian Broadwise Adjusters Sdn Bhd 114399-M
19. Maphilindo International Sdn Bhd 11228-X
20. Mestari Adjusters Sdn Bhd 113788-X
21. Motor Jasa Adjusters Sdn Bhd 50039-M
22. MSM International Adjusters (Malaysia) Sdn Bhd 014645-T
23. Newvest (M) Sdn Bhd 165788-H
24. Penyelarasan Angkasa Sdn Bhd 109878-P

25. Syarikat Penyelaras Borneo Sdn Bhd 89906-A
26. T.L. Giam Adjusters Sdn Bhd 94485-U
27. Wan & Ahmad Adjusters (M) Sdn Bhd 110169-A
28. Zama Adjusters & Investigators Sdn Bhd 35074-T

Labuan FSA Approved companies

1. AFR Asia Pacific Ltd LL02014
2. Archipelago Insurance Limited LL09355
3. Blakford Insurance Ltd LL04814
4. Brighton Management Limited LL04916
5. Etiqa Life International (Labuan) Ltd IS980013
6. Etiqa Offshore Insurance (L) Ltd IM970002
7. Hansard International Limited LF06823
8. Labuan Reinsurance (L) Ltd LL00067
9. Manulife Insurance Labuan Limited LL13865
10. PWS Labuan Limited LL07886
11. RL360 Insurance Company Limited, Labuan Branch LF13039
12. Saudi Reinsurance Company, Labuan Branch LF10140
13. SCOR Reinsurance Asia-Pacific Pte. Ltd., Labuan Branch LS02218
14. Swiss Re Corporate Solutions Ltd (Labuan Branch) IS2015156

Others (BNM Regulatee)

1. Capspring Temasik Financial Group Sdn Bhd 1005680-H

Others (Non BNM Regulatee)

1. Intan Broker Sdn Berhad 125529-P
2. ISM Insurance Services Malaysia Berhad 681561-U
3. Mayban Ageas Holdings Berhad 33361-W

NOTICE OF ANNUAL GENERAL MEETING

THE MALAYSIAN INSURANCE INSTITUTE [Company No. 197701004772 (35445-H)]
(Incorporated in Malaysia as a Company Limited by Guarantee and not having a Share Capital)

NOTICE is hereby given that the 42nd Annual General Meeting (“**AGM**”) of The Malaysian Insurance Institute (“**MII**”) will be held at Grand Salon 1, Level 1, Grand Hyatt Kuala Lumpur, 12 Jalan Pinang 50450, Kuala Lumpur on Tuesday, 22 September 2020 at 11:00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the audited financial statements for the financial year ended 31 December 2019 together with the Directors’ and Auditors’ Reports thereon. (please refer to Note a)
2. To re-elect the following Directors in accordance with MII’s Constitution:
 - (i) To re-elect Encik Zainal Abidin Mohd Noor as Director of MII
[Article 72 (1)(b)(ii)] Resolution 1
3. To re-appoint Messrs Deloitte PLT as the auditors of MII, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration. Resolution 2

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Resolutions:

4. **Ordinary Resolution**
Proposed Directors’ Benefits Resolution 3

“THAT approval be and is hereby given for the payment of directors’ meeting allowance of RM500 per meeting, payment of MII membership fees and subscriptions by MII for its directors effective from 1 January 2020 for the financial year ending 31 December 2020.”

5. **Special Resolution** Special
Resolution 1

- Proposed Adoption of New Constitution of MII

“THAT approval be and is hereby given to abolish the existing Memorandum and Articles of Association of MII with immediate effect and in place thereof, the proposed new Constitution of MII as set out in Appendix I be and is hereby adopted as the Constitution of MII, subject to the approval from the Minister/ Registrar; AND THAT the Directors of MII be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

AS OTHER BUSINESS

6. To transact any other business which may be properly transacted at an Annual General Meeting for which due notice shall have been given.

By Order of the Board

LIM SECK WAH (MAICSA 0799845)
M. CHANDRASEGARAN A/L S. MURUGASU (MAICSA 0781031)
Company Secretaries
Kuala Lumpur

Dated: 28 August 2020

Notes:

- a. The Annual Report and Financial Statements for 2019 is available on the MII website (www.insurance.com.my) and may be accessed by scanning the QR code below:



- b. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead.
- c. A proxy shall be an individual member of MII. No proxy shall be a proxy for more than two (2) individual members.
- d. The instrument appointing a proxy or accredited representative and the power of attorney or other authority (if any) under which it is signed or notarially certified or office copy thereof shall be deposited at the Registered Office of The Malaysian Insurance Institute (MII City Centre), 6th Floor, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the meeting.
- e. Retirement of YBhg. Dato' Low Heong Chow @ Loh Heong Chow (Adrian) ("Dato' Adrian")

Dato' Adrian who is due for retirement pursuant to Article 72 (1)(b)(i) has expressed his intention not to seek re-election as a Director at the 42nd AGM. Hence, he will remain in office until the conclusion of the 42nd AGM. The Board would like to express its sincere appreciation and gratitude to Dato' Adrian for his invaluable efforts and contributions to MII during his tenure in office as a Director of MII.

Explanatory Notes on Special Business:**Proposed Directors' Benefits**

Section 230(1)(a) of the Companies Act 2016 provides that the fees of the directors and any benefits payable to directors of a public company shall be approved at a general meeting. As a matter of policy, MII Board members do not receive directors' fees.

The proposed Ordinary Resolution No.3, if duly passed, is to pay a meeting allowance of RM500 per meeting to all MII directors who are not employed in the insurance industry or by Bank Negara Malaysia (hereinafter referred to as "the Retiree Directors") for all Board and Board Committees' meetings attended by the Retiree Directors and all meetings attended by the Retiree Director(s) in which they/he/she sit(s) in as an official representative(s) of MII, and also to allow MII to pay the annual membership fees and subscriptions for and on behalf of the Directors who are not receiving Directors' fees for their voluntary service to sit and serve on MII Board.

Special Resolution 1

Proposed Adoption of New Constitution of MII – please refer to [Appendix I](#)

PROXY FORM (FOR INDIVIDUAL MEMBERS)**THE MALAYSIAN INSURANCE INSTITUTE**

(Company No. 197701004772 (35445-H))

42ND ANNUAL GENERAL MEETING

I, Membership No.:
of..... a
member of The Malaysian Insurance Institute ("MII"), hereby appoint
.....individual member, Membership No.: of
.....failing
him/her,, an individual member,
(Membership No.:) of
.....to
attend and vote on my behalf at the 42nd Annual General Meeting of MII to be held at Grand Salon
1, Level 1, Grand Hyatt Kuala Lumpur, 12 Jalan Pinang, 50450 Kuala Lumpur on Tuesday, 22
September 2020 at 11:00 a.m. and at any adjournment thereof.

My proxy is to vote as indicated below:

(Please indicate with an "x" in the space provided on how you wish your vote to be cast.)

Ordinary Resolution		For	Against
1.	To re-elect Encik Zainal Abidin Mohd Noor as Director of MII		
2.	To re-appoint Messrs Deloitte PLT as the auditors of MII		
3.	Proposed Directors' Benefits		
Special Resolution			
1.	Proposed Adoption of New Constitution		

Dated this day of, 2020.

Signature of individual member

Note: -

- A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his/her stead.
- A proxy shall be an individual member of MII. No proxy shall be a proxy for more than two (2) individual members.
- The instrument appointing a proxy under which it is signed thereof shall be deposited at the Registered Office of The Malaysian Insurance Institute (MII City Centre), 6th Floor, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the meeting.

ACCREDITED REPRESENTATIVE FORM (FOR INSTITUTIONAL MEMBERS)

THE MALAYSIAN INSURANCE INSTITUTE

(Company No. 197701004772 (35445-H))

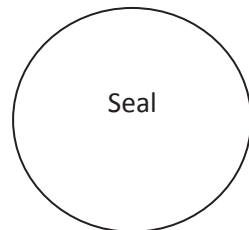
42ND ANNUAL GENERAL MEETING

We, Membership No.: of
 an
 institutional member of The Malaysian Insurance Institute ("MII"), hereby appoint
NRIC No: of
 and
 failing him/her,NRIC No: of
to
 attend and vote for us on our behalf at the 42nd Annual General Meeting of MII to be held at Grand
 Salon 1, Level 1, Grand Hyatt Kuala Lumpur, 12 Jalan Pinang, 50450 Kuala Lumpur on Tuesday,
 22 September 2020 at 11:00 a.m. and at any adjournment thereof. Our nominee is to vote as
 indicated below:

(Please indicate with an "x" in the space provided on how you wish your vote to be cast.)

Ordinary Resolution		For	Against
1.	To re-elect Encik Zainal Abidin Mohd Noor as Director of MII		
2.	To re-appoint Messrs Deloitte PLT as the auditors of MII		
3.	Proposed Directors' Benefits		
Special Resolution			
1.	Proposed Adoption of New Constitution		

In witness whereof the Common Seal of the Company is affixed on this day of
, 2020.



Signature(s) & Common Seal

Note: -

- A member entitled to attend and vote at this meeting is entitled to appoint an accredited representative to attend and vote in its stead.
- The instrument appointing an accredited representative shall be in writing under the seal of the institutional member.
- The instrument appointing an accredited representative and the power of attorney or other authority (if any) under which it is signed or notarially certified thereof shall be deposited at the Registered Office of The Malaysian Insurance Institute (MII City Centre), 6th Floor, Wisma FGV, Jalan Raja Laut, 50350 Kuala Lumpur, not less than forty-eight (48) hours before the time appointed for holding the meeting.

Corporate Information



Board of Directors

Mr. Antony Fook Weng Lee
(Chairman, appointed on 31.07.2019)

YBhg. Dato' Adrian Low Heong Chow
@ Loh Heong Chow

YBhg. Datuk Francis Lai @ Lai Yun Sen
(resigned on 28.06.2019)

Ms. Anusha A/P Thavarajah
(resigned on 25.06.2019)

Mr. Zainal Abidin Bin Mohd Noor

YM Raja Zailan Putra Bin Raja Dato' Seri Hj Azam
(resigned on 18.11.2019)

Mr. Wong Ah Kow

Mr. Tan Ah Chuan

Mr. Tan Kok Guan

Mr. T. Sivapalan A/L Tharmapalan

Mr. Ezamshah Bin Ismail

Ms. Lau Chin Ching

Mr. Rangam Bir (appointed on 12.02.2019)



Audit Committee

Mr. Ezamshah Bin Ismail
(Chairman)

YBhg. Datuk Francis Lai @ Lai Yun Sen
(resigned on 28.06.2019)

Mr. Tan Kok Guan

Mr. Rangam Bir (appointed on 10.04.2019)

Ms. Lau Chin Ching (appointed on 27.08.2019)



Board Risk Management Committee

Mr. T. Sivapalan A/L Tharmapalan
(Board Risk Management Committee Chairman)

YM Raja Zailan Putra Bin Raja Dato' Seri Hj Azam
(resigned on 18.11.2019)

Mr. Wong Ah Kow

Mr. Tan Ah Chuan
(appointed on 13.02.2019)



Chief Executive Officer

Ms. Shalini Pavithran
(appointed on 01.04.2019)

YBhg. Dato' Hj Syed Moheeb Bin Syed Kamarulzaman
(resigned on 01.04.2019)



Auditors

Deloitte PLT
(LLP0010145-LCA) (AF 0080)
Level 16, Menara LGB,
No. 1 Jalan Wan Kadir,
Taman Tun Dr Ismail,
60000 Kuala Lumpur,
Malaysia.



Company Secretaries

Mr. Lim Seck Wah (MAICSA: 0799845)
Mr. M. Chandrasegaran A/L S. Murugasu
(MAICSA: 0781031)



Bankers

Malayan Banking Berhad
RHB Bank Berhad



Contact Us

MII Website
www.insurance.com.my

MII Publications Portal
www.miipublications.com.my

MII General Email
customer-care@mii.org.my



Registered Office and Principal Place of Business

The Malaysian Insurance Institute
Suite 6.0W, 6th Floor,
Wisma FGV,
50350 Jalan Raja Laut,
Kuala Lumpur,
Malaysia.

Tel: 03 2712 8882
Fax: 03 2692 0898

We look forward to continuing
the pursuit of excellence from
our new headquarters in 2021...

