

ANNUAL REPORT

20
23

CREATING VALUE FOR ALL IN 2023

Membership

26,319 Total Members

- **104** - Institutional Members
- **1,389** - Individual Members
- **39** - Fellow
- **93** - Senior Associate
- **117** - Associate
- **240** - Certificate
- **412** - Ordinary
- **488** - Affiliate
- **23,541** - Affiliate Institutional Members

Graduates

- **14** - Fellowship of the Malaysian Insurance Institute (FMII)
- **754** - Associateship of the Malaysian Insurance Institute (AMII) Level 1 & Level 2
- **861** - Certificate of the Malaysian Insurance Institute (CMII)
- **292** - Certificate in General Insurance Underwriting (PCGIU)

AITRI

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

E-Learning

- **61,796** - Total E-Learning Users in 2023

Agents

- **42,573** - Completed MII's Agent's Licensing Examination in 2023

We Empower Industry Professionals Across the Globe

- Malaysia
- Maldives
- Myanmar
- Singapore
- Thailand
- Brunei
- Cambodia
- Indonesia
- India

International Recognition

- **2** - Recognised by:
 - The Australian and New Zealand Institute of Insurance and Finance (ANZIIF)
 - Chartered Insurance Institute (CII)

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Overview

ABOUT THIS REPORT



Reporting Philosophy

In line with our value of Onward, by Knowing, the Malaysian Insurance Institute is contributing to the transformation of the insurance industry through our various talent development programmes. Our reporting philosophy is grounded in our aim to provide our stakeholders with transparent, relevant, and integrated information that will enable them to make better and more informed decisions about the Malaysian Insurance Institute. We have developed our 2023 Annual Report in line with our stakeholders' value creation expectations.

Scope and Boundary

Our 2023 Annual Report covers the strategic business activities and outcomes of our initiatives.

It spans the period of 1 January 2023 to 31 December 2023.

Forward-Looking Statements

Within this Annual Report, certain elements may constitute forward-looking statements concerning our financial position, future priorities, strategies, and growth opportunities – part and parcel of MII's brand revitalisation initiative. They are formed based on reasonable assumptions and are not intended to guarantee future results. Actual results could differ materially from those projected in any forward-looking statements throughout this Annual Report due to various events, risks, uncertainties, and other factors.

Assurance

Our Audited Financial Statements (AFS) are disclosed in the Governance and Audited Financial Statements 2023 and have been fully audited.

Board Approval

The Board of Directors (Board) applied its collective mind to ensure the integrity of this Annual Report as guided by MII's constitution:



THIS IS MII

Malaysian Insurance Institute (MII) is a non-profit educational and training body which leads in providing internationally recognised qualifications in insurance, risk management, and financial planning. MII is the only institute in Malaysia that caters to the training needs of all sectors within the insurance industry i.e., life, general (non-life), brokers, loss adjusters, reinsurance, financial planning, and Takaful. MII's firm commitment to deliver the best standards in education is reflected in its international links with major insurance institutions, universities, and relevant organisations such as the Chartered Insurance Institute (CII) UK, Australasian Institute of Chartered Loss Adjusters (AICLA), Australian New Zealand Institute of Insurance and Finance (ANZIIF), and many more. As the premier professional insurance education provider, MII also caters to the customised training needs of individual companies both locally and abroad, to ensure that the training and education programmes offered are well-suited, relevant, and aligned to their respective requirements and at the same time, meeting the ever-changing needs of the industry based on global best practices and developments.

Accreditation and Recognition

- MII's Professional Qualifications are recognised by the Chartered Insurance Institute (CII), UK, and the Australian New Zealand Institute of Insurance and Finance (ANZIIF).

OUR VALUE CREATION MODEL

Vision

The Pre-Eminent Insurance Institute for Knowledge, Professionalism, & Leadership in Asia-Pacific

Mission

Inspiring excellence through Thought Leadership
Driving the professional development of future-ready talent
Building a trusted and sought after brand

Core Values

Resourceful *Blending bold imagination with a future-oriented vision to deliver impactful products and services*
Integrity *Consistently demonstrating honesty, trustworthiness, and ethical behaviour in all decisions and actions*
Teamwork *Actively collaborating to translate our vision into concrete achievements*
Excellence *Unwavering dedication to delivering best-in-class results through continuous improvements*



BOARD OF DIRECTORS



Antony Fook Weng Lee
MII Chairman
Chairman, General Insurance
Association of Malaysia (PIAM)
CEO, AIG Insurance Malaysia
Berhad



Raymond Lew Yung Chow
MII Director
President, Life Insurance
Association of Malaysia (LIAM)
CEO & President, Sun Life
Malaysia



**Vickneseratnam A/L
Kathirasu Rajaratnam**
MII Director
Chairman, Insurance & Takaful
Brokers Association (MITBA)
Advisor, Howden Insurance
Brokers Sdn Bhd



**Saw Lip Kong, Benildus,
FMII**
MII Director
Managing Director & CEO,
Justicia Adjusters Sdn Bhd



Ezamshah Ismail
MII Director
Senior Teaching Fellow,
International Centre for
Education in Islamic Finance
(INCEIF)



Rangam Bir, FMII
MII Director
CEO & Managing Director,
AmMetLife



**Tan Kok Guan, SnrAMII,
Chartered Insurer**
MII Director
CEO/Executive Director, LPI
Capital Berhad



**T. Sivapalan Tharmapalan,
SnrAMII, Chartered Insurer**
MII Director
Marketing Director, HDI
Global SE, Labuan

BOARD OF DIRECTORS



Zainal Abidin Mohd Noor, FMII
MII Director
Director/CEO, Sentinel
Insurance Brokers Sdn Bhd



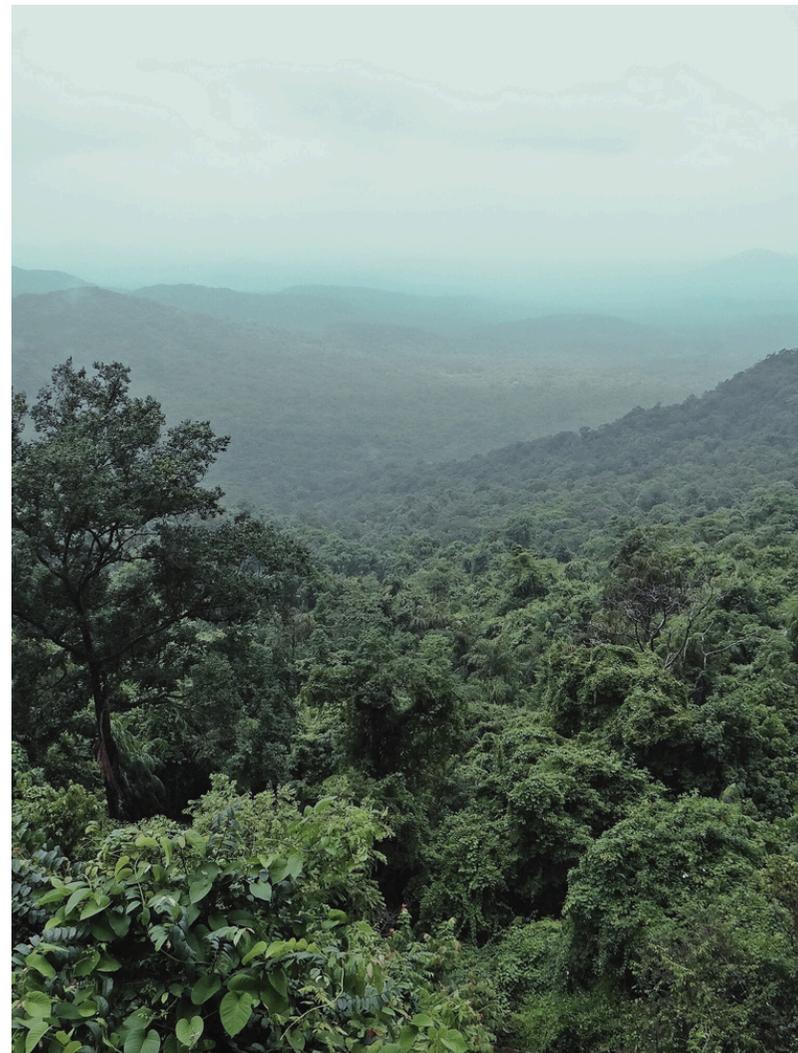
Lau Chin Ching
MII Director (resigned 10.8.2023)
Director,
Insurance Development Dept.,
Bank Negara Malaysia



Lee Thim Fook
MII Director
Chairman, Association of
Malaysian Loss Adjusters
(1981)
Director/CEO, MCR
Adjusters Sdn Bhd



Loh Guat Lan
MII Director (resigned 21.9.2023)
Group Managing Director / CEO,
Hong Leong Assurance Berhad



MANAGEMENT TEAM



Paul Low Hong Ceong
Chief Executive Officer
Appointed 1 Jan 2024



Jaya Kohli
Chief Executive Officer (Interim)
1 Feb 2023 to 31 Dec 2023



Haslindah Atan
Director
Corporate Services



Siddhartha Mahalingam
Director
Strategic Engagements &
Partnerships



Humeirah Khan
Director
Professional Standards



COUNCILS & COMMITTEES

Academic Council

- Zainal Abidin bin Mohd Noor (Chairman)
- Arumugam A/L Kannusamy
- Azitadoly binti Mohd Arifin
- Ezamshah bin Ismail
- Prof. Dr. Hajjah Zuriyah binti Abdul Rahman
- Rangam Bir
- Vincent Kwo Shih Kang
- Wong Ah Kow

Audit Committee

- Ezamshah bin Ismail (Chairman)
- Rangam Bir
- Tan Kok Guan
- Lau Chin Ching (resigned on 10.8.2023)

Board Risk Management Committee

- T. Sivapalan Tharmapalan (Chairman)
- Saw Lip Kong, Benildus
- Vicknesaratnam A/L Kathirasu Rajaratnam
- Zainal Abidin bin Mohd Noor

Nomination & Remuneration Committee

- Rangam Bir (Chairman)
- Tan Kok Guan
- T. Sivapalan Tharmapalan





Leadership Insights

CHAIRMAN'S MESSAGE

NAVIGATING A TRANSFORMATIVE ERA FOR THE INSURANCE INDUSTRY

Dear Valued Stakeholders,

As the Chairman of the Malaysian Insurance Institute (MII), it is my privilege to share insights on the current state of MII and of the insurance industry, both within Malaysia and on the global stage, and to highlight the pivotal role that MII plays in supporting this dynamic sector.

Welcoming Our New CEO

On behalf of the Board, I am delighted to welcome Paul Low as the new Chief Executive Officer of MII. With his extensive experience and visionary leadership, Paul is well-equipped to steer MII toward new heights of excellence and innovation. We are confident that MII will further thrive under his leadership and uphold its commitment to advancing the insurance industry.

The State of the Insurance Industry

The insurance industry is undergoing significant transformation, both domestically and internationally. Technological advancements, evolving consumer expectations, and regulatory changes are reshaping the landscape. In Malaysia, the industry has demonstrated resilience and adaptability in these challenges.

In 2023, Malaysia's life insurance and general insurance sectors demonstrated notable financial

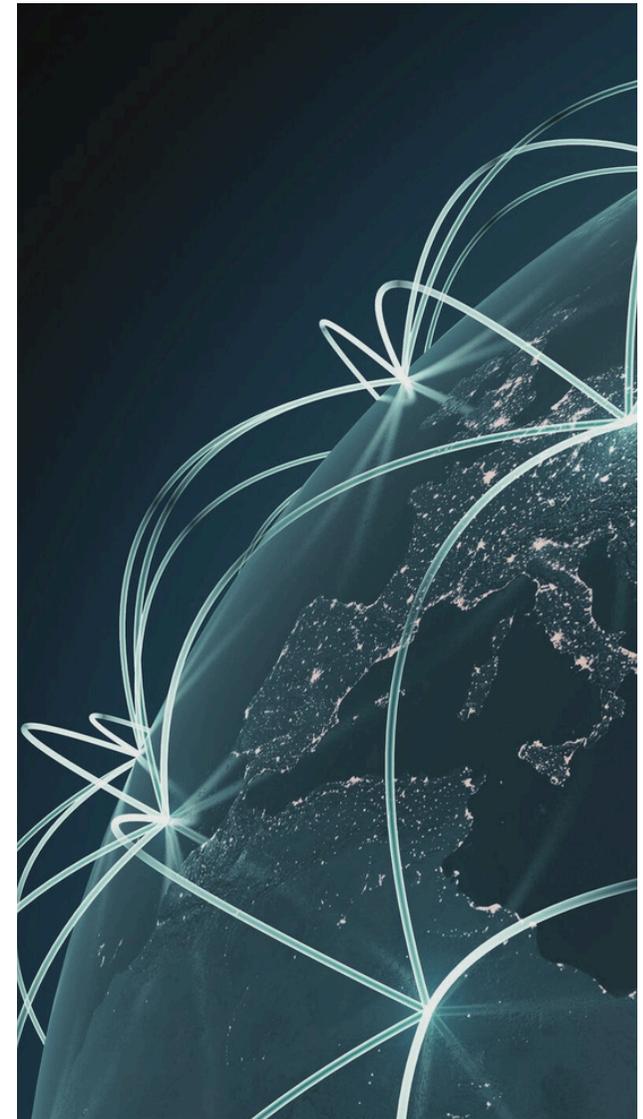
performance and resilience. The life insurance industry experienced 11.6%* growth in new business total premiums to RM13.4 billion, driven by increased awareness and demand for financial protection and retirement planning. This growth was supported by innovative products and the increasing adoption of digital distribution channels.

On the other hand, the general insurance sector, covering areas like motor, property, and health insurance, also saw positive performance with a 7.8%* increase in gross written premiums. This growth was likely fuelled by economic recovery and higher consumer spending.

However, rising claims costs impacted profitability, particularly in motor insurance and natural disaster-related claims. While profitability may have decreased slightly, the industry remained positive overall. Similar shifts are occurring globally. Insurers are leveraging technology to enhance operational efficiency, improve customer engagement, and develop innovative products. However, this transformation brings challenges, including cybersecurity threats, data privacy concerns, and the need for continuous workforce upskilling.

MII's Role in Supporting the Industry

In this dynamic environment, MII stands as a cornerstone of support for the insurance industry. Our commitment to excellence in education, professional development, and industry collaboration is unwavering. We are dedicated to equipping insurance professionals with the knowledge and skills necessary to navigate the complexities of the modern insurance landscape.



*Life Insurance Association Malaysia (LIAM) & Persatuan Insurans Am Malaysia (PIAM)

Education and Certification: At MII, we offer a comprehensive range of professional qualifications, certifications, and short courses that are designed to meet the highest standards of the industry. These programmes are continually updated to reflect the latest trends and regulatory requirements, ensuring that our professionals are well-prepared to meet the demands of the industry.

Industry Collaboration: Collaboration is key to driving innovation and growth. MII actively engages with insurers, regulators, and educational institutions to promote best practices and facilitate knowledge sharing. We aim to contribute to a resilient and forward-thinking insurance industry through these partnerships.

Looking Ahead

As we look to the future, MII remains committed to supporting the industry's ongoing transformation. We will continue to adapt our programmes and initiatives to meet evolving sector needs, ensuring our professionals are equipped to deliver exceptional service and build consumer trust.

In conclusion, I sincerely thank our Board, management team, and all our stakeholders for their unwavering support and dedication. Together, we will navigate this transformative era and reinforce MII's role as an insurance education and professional development leader.

Thank you.

Antony Fook Weng Lee
Chairman
Malaysian Insurance Institute



A CONVERSATION WITH OUR NEW CEO

A NEW CHAPTER AT MII

Dear Valued Stakeholders,

As I pen my first message as the Chief Executive Officer of the Malaysian Insurance Institute (MII), I am filled with immense pride and enthusiasm. Since joining MII in January this year, I have been inspired by the dedication and professionalism of our team, the commitment of our Board, and the unwavering support of our stakeholders.

With a renewed focus and shared determination, we are ready to elevate MII to new heights and solidify our position as a leading insurance institute in the Asian region. This transformative journey will guide us toward a future of profitability and respect, restoring the institution's reputation and influence.

Vision for MII: A Respected Regional Leader

The landscape of the insurance industry is evolving rapidly, and MII must adapt and thrive amidst these changes. My vision for MII is to be recognised not only as Malaysia's premier insurance institute but also as a respected Thought Leader across Asia. This ambition is not just about expanding our footprint; it is about setting benchmarks for excellence, innovation, professionalism, and integrity that will resonate throughout the region.

To achieve this, we will leverage our strengths in education, professional development, and industry collaboration. We will enhance our existing programmes and introduce new initiatives that align with global standards. By doing so, we aim to

produce highly qualified professionals who are equipped with the knowledge and future skills to navigate the complexities of the insurance industry and contribute meaningfully to its growth.

Building Together: A Collaborative Effort

The journey to realising our vision is a collaborative one. It requires the concerted effort of every member of the MII family, from our Board of Directors to our dedicated teams. I am committed to fostering a culture of open communication, mutual respect, and shared purpose. Together, we will identify opportunities for growth, address challenges with fresh and relevant solutions, and celebrate our achievements as we progress.

Our stakeholders and Subject Matter Experts (SMEs) play a crucial role in this journey. Your insights, feedback, and support are invaluable as we strive to enhance our offerings and expand our impact. I look forward to further engaging with each of you, understanding your perspectives, and working collaboratively to drive both the insurance industry and MII's success.

Shifting the Focus: Building Consumer Trust

One of the most significant shifts I am excited to champion during my tenure is the transformation of the insurance industry's focus towards building consumer trust. In today's world, where consumers are more informed and discerning than ever, trust is the cornerstone of sustainable business success. At MII, we have a unique opportunity to lead this transformation through our qualifications, certifications, programmes, and very soon, awards.

Our initiatives will emphasise ethical business practices and consumer protection. We will train and certify professionals who not only possess technical expertise but also uphold the highest standards of integrity and customer care. This means shifting the mindset of insurance agents to



genuinely understanding and meeting the needs of consumers, by providing solutions that truly serve consumers' interests and provide meaningful protection.

Future-Ready Programmes

In line with our commitment to excellence and consumer trust, MII will introduce and expand programmes that address current challenges and future trends. This includes incorporating digital literacy, data analytics, cybersecurity and the Future Skills Framework (FSF) into our curriculum to prepare professionals for the digital age. We will also emphasise sustainable practices and environmental risk management, reflecting our commitment to corporate responsibility and long-term value creation.

Embracing the Digital Age

To further our commitment to excellence and accessibility, MII will place a significant emphasis on online learning. We are looking to develop and run e-learning courses specifically tailored for the insurance industry. These courses will provide flexible, high-quality educational opportunities for professionals seeking to enhance their knowledge and skills at their own pace - while also remaining interactive.

Conclusion

As I embark on this exciting journey with MII, I am confident that, together, we can achieve remarkable milestones. My gratitude extends to our Board for their trust and guidance, to our teams for their dedication and hard work, and to our stakeholders for their continuous support and collaboration. Together, we will transform MII into a sought after education brand and a trusted Thought Leader in the Asian insurance landscape.

Let us embrace this opportunity with enthusiasm and determination. I am confident that MII will achieve and surpass our ambitious goals.

Thank you.

Paul Low Hong Ceong
Chief Executive Officer
Malaysian Insurance Institute





Strategy In Action

ACADEMIC PERFORMANCE

MII's professional programmes are designed to cater to the specific requirements of the insurance industry, encompassing General Insurance, Life Insurance, Reinsurance, Takaful, Broking, and Loss Adjusting.

In 2023, MII's professional qualifications and certification enrolment showed an upward trend compared to the previous year.

This year, MII enrolled 13 ASEAN participants for the Fellowship of the Malaysian Insurance Institute (FMII) Senior Route programme and 1 enrolment for the FMII Qualification Route. The FMII Senior Route Fellows were selected through rigorous screening and approval. The FMII is the highest level of insurance qualification in MII's qualifications framework. It is the culmination of a structured learning programme after completion of the Associateship (Associate of the Malaysian Insurance Institute (AMII) / Associateship of the Chartered Insurance Institute (ACII), UK) programme.

MII recorded an all-time high of 752 enrolments for the AMII Level 1 and AMII Level 2, a 250% jump compared to 2022. 75% of students prefer class-based programmes, while 25% prefer self-study. This surge in enrolments can be attributed to the industry's increased focus on improving the professional standards of their talent pools post-pandemic. Total enrolment for AMII and FMII came up to 766

	2022				2023			
	Classroom Based		Self Study	Total No. of Participants	Classroom Based		Self Study	Total No. of Participants
	No of Classes	No. of Participants	Total No. of Participants		No. of Classes	No. of Participants	Total No. of Participants	
AMII L1	11	152	41	193	28	447	109	556
AMII L2	3	59	33	92	9	118	78	196
FMII Qualification Route	0	0	4	4	0	0	1	1
FMII Senior Route	1	11	0	11	1	13	0	13
Total	14	211	78	300	37	578	188	766

Professional Certification programmes Enrolment in 2023 slightly increased from 570 to 606. This indicates that while the industry continues to place importance on continuous development, the programmes are focused on entry level employees who are taking up the certification programmes. New programmes to address the development needs of the intermediate to senior level employees.

	2022				2023			
	Classroom Based		Self Study	Total No. of Participants	Classroom Based		Self Study	Total No. of Participants
	No. of Classes	No. of Participants	Total No. of Participants		No. of Classes	No. of Participants	Total No. of Participants	
CMII	1	34	36	70	20	434	105	539
BCCILA	4	153	0	153	5	196	0	196
BCCITB	4	112	0	112	4	111	0	111
PCGIU	15	269	0	269	7	194	0	194
Total	23	534	36	570	16	501	105	606

We are proud to share that MII produced 723 Graduates for all our Professional Qualifications and Certification Programmes in 2023. Of this number, 671 are Malaysian graduates, while the remaining 51 are from our ASEAN neighbors: Indonesia, Myanmar, and Cambodia.

Programme	No. of Graduates
FMII (Senior Route)	13
FMII (Qualification Route)	2
AMII Level 2	17
AMII	0
AMII Level 1	41
DMII	3
AMII Level 2 Core	17
AMII Level 1 Core	74
CMII General	407

CMII General - Cambodia	9
CMII General - Maldives	10
CMII General - Myanmar	33
CMII Life	34
CMII Life - Myanmar	2
PCGIU - AmGeneral	3
PCGIU - Cambodia	8
PCGIU - Myanmar	31
PCUC	19
Total	723

This is a clear indication that the Malaysian Insurance Institute is a trusted insurance institute not only in Malaysia but in the ASEAN region as well. Technical Training.

MII continues to provide technical training to ensure the industry stays abreast of the latest developments in market trends, compliance and regulatory requirements and technical know-how. To this end, MII rolled out a total of 134 public and in-house training programmes, training upwards of 6500 insurance industry players in 2023.

This 250% growth can be attributed to the industry normalisation post pandemic. Another key observation to note is the increase of face to face classes from 9 classes in 2022 to 34 in 2023, while virtual instructor led programmes remained at 98 classes. This observation indicates that the industry continues to see the value in conducting virtual classes especially in regards to time and cost saved for travelling, however, for some programmes face to face classes remain the most effective mode of training.

Type of Programme	2022			2023		
	No. of VILT Programmes	No. of F2F Programmes	Total No. of Participants	No. of VILT Programmes	No. of F2F Programmes	Total No. of Participants
Public Short Courses	24	1	354	31	4	455
Public Premier Programmes	2	2	64	0	1	16
Programmes in Collaboration	0	1	14	0	1	32
In-House Programmes	71	5	2206	67	30	6031
Total	97	9	2638	98	36	6534



LEARNING & DEVELOPMENT

In 2023, MII continued to partner with the industry to support the insurance industry’s talent development initiatives. Our training programmes address technical, non-technical, professional, and specialised subjects that may not be commonly covered within individual companies. These initiatives aim to enhance the skills, knowledge, and competencies of industry professionals, including staff from general and life insurance companies, brokers, loss adjusters, insurance agents, financial planners, risk managers, and others.

We firmly believe that structured training and development programmes provide a consistent learning experience, enabling employees to gain a comprehensive understanding of insurance products, processes, policies, and procedures that form the industry's backbone. This, in turn, positively influences customer experiences and business outcomes.

Our goal in training and development is to ensure participants can continually upskill, reskill, and stay updated on the latest best practices and industry developments, enabling them to excel in their roles and advance professionally

a. Knowledge Management

Key Facts for MII Library/ Digital Books

- Physical & Digital Collections: Over 5,000. Among the digital collections made available to MII members are as follows:

Artificial Intelligence for Risk Management	2020
Insurance 4.0	2021
Insurance Era	2021
Embracing Risk: Cyber Insurance As An Incentive Mechanism for Cybersecurity	2021
Insurance Claims	2021

London Marine Insurance 1438-1824	2022
Cyberinsurance Policy	2022
Big Data: A Game Changer for Insurance Industry	2022
Pricing Insurance Risk	2022
Understanding Disaster Insurance	2022
Risk And Insurance Management	2022

- As of 31 Dec 2023, 302 eBooks are accessible for MII members via EBSCOHOST. The eBooks can also be viewed through the EBSCOHOST app.
- As of 31 Dec 2023, the MII Digital Library was discontinued, and access to eBooks & past-year examination questions was made available via the MII ILMS.
- This move increased the speed of access for members to the titles, where access is automatically granted upon member sign-up via ILMS.

b. Content Development

MII's aims to provide the best in class learning solutions to the industry and believe that insurance learning content should be inline with market trends, changing customer demands and learning styles. In this regard, we commenced our content refresh initiatives for all our qualifications, certifications, and training programmes.

We are actively working with local and international industry subject matter experts and practitioners to ensure our learning content is current and relevant to learners of all levels.

- Content-related projects that MII is currently undertaking are as follows:
- Revision of 38 textbooks published by MII

- Quality Review exercise for 42 MII training courses and 31 qualifications subjects
- Content development for new insurance qualifications programme
- Content development for new skills-specific subjects
- Revision of learning content for all agents licensing examinations

We are proud to share that we have successfully revised and launched the refreshed Basic Certificate Course in Insurance and Loss Adjusting (BCILLA)

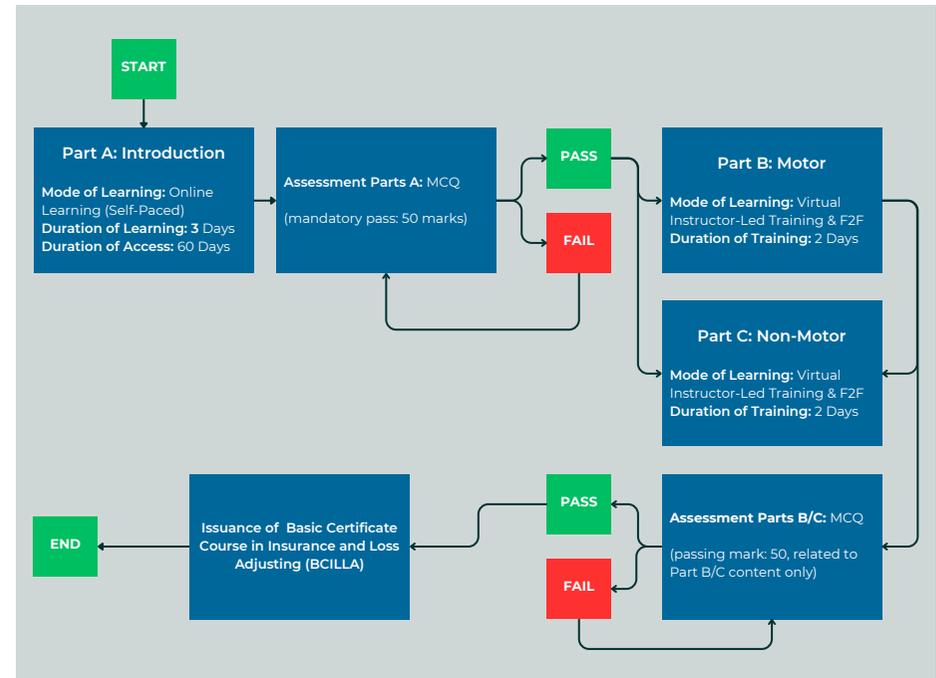
The BCILLA programme has undergone a comprehensive review and update in collaboration with the Association of Malaysian Loss Adjusters (AMLA) and in line with Bank Negara Malaysia's (BNM) guidelines.

Effective December 2023, the BCCILA is offered based on the revised framework, syllabus and course materials. These enhancements have been designed to equip candidates with theoretical understanding of loss adjusting as well as the technical expertise required to perform loss adjusting processes and activities.

Part A - Introduction	Part B - Motor Insurance	Part C - Non-Motor Insurance
<ul style="list-style-type: none"> • Introduction to Insurance, The Principles and Market Practices • Insurance Legislation, Law and Contract • Introduction to Loss Adjusting, Business Ethics and Code of Conduct • Negotiating Effective Settlement 	<ul style="list-style-type: none"> • Key Features of Motor Insurance and Cover Available • Motor Insurance Documentation • Identification of Vehicle • Vehicle Construction and Terminology • Vehicle Damage Assessment & Operation 	<ul style="list-style-type: none"> • Non-motor Insurance Features and Cover Available • Non-motor Insurance Documentation • Investigation and Verification of Non-motor Claims • Loss Adjusters' Reports for Non-Motor Claims

<ul style="list-style-type: none"> • Customer Service Excellence • Planning, Organising and Problem-solving Skills (NEW topic) • Evidence and Data Analysis Techniques and Procedures (NEW topic) 	<ul style="list-style-type: none"> • Investigation and Verification of Motor Claims • Guidelines on Claims Settlement Practices • Loss Adjusters' Reports for Motor Claims
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The refreshed BCCILA offers blended learning to make it easy for candidates with theoretical understanding of loss adjusting and the technical expertise required to perform loss adjusting processes and activities.



c. E-Learning

MII continues to offer e-Learning Modules to cater for the changing needs of the industry. More and more adult learners prefer self-led, bite-sized learning. Following this theme, micro-learning, short courses and life insurance licensing examination preparation courses have seen an increase in subscription numbers compared to 2022.

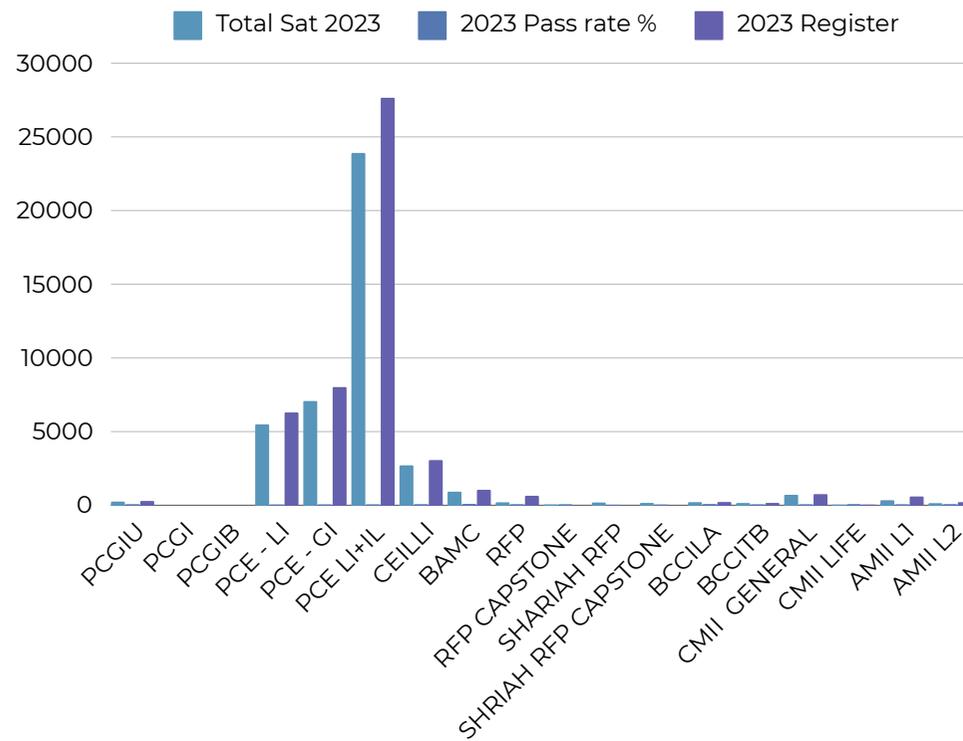
However, overall there is a decrease in e-Learning numbers year on year as more and more industry players revert to face-to-face training post pandemic.

Product	2023	2022
FMII (Senior Route)	167	232
FMII (Qualification Route)	14,741	20,098
AMII Level 2	29,779	27,910
AMII	3,704	3,428
AMII Level 1	8,343	8,530
DMII	97	42
AMII Level 2 Core	3,980	4,199
AMII Level 1 Core	965	691
CMII General	20	13
	61,796	65,143



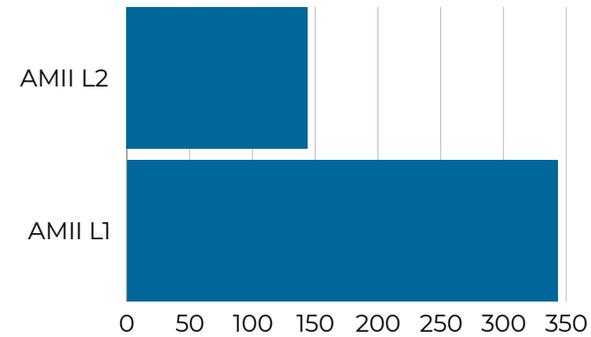
EXAMINATION PERFORMANCE

In 2023, the total number of examination candidates decreased by 24%, with an overall average passing rate of 59%. MII computer-based examinations were conducted virtually or at one of our 9 exam centres throughout Malaysia. Candidates were both local and international, including those from the Maldives, Cambodia, and Myanmar. All MII examinations were invigilated by professional invigilators.



The Professional Qualifications candidates pursuing AMII Level 1 & 2 decreased by 42% in 2023. The average pass rate for Professional Qualifications is 67%.

Professional Qualifications	Total Sat with Attempted Exam
2022	839
2023	487

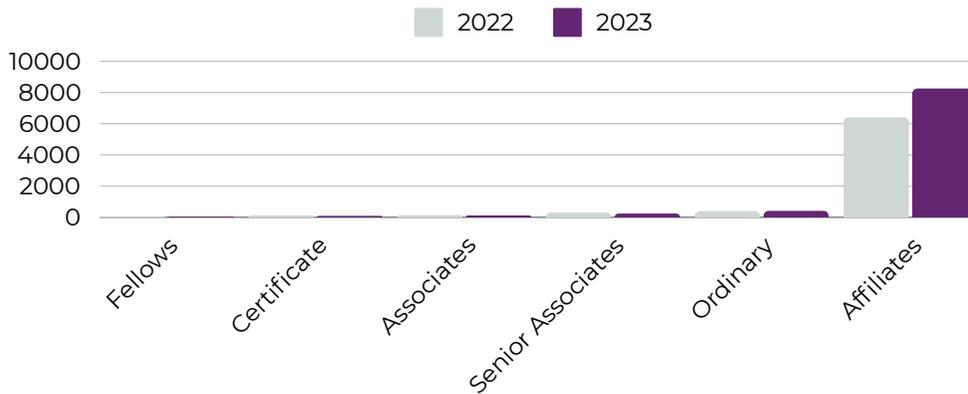


MEMBERSHIP UPDATES

Membership Growth

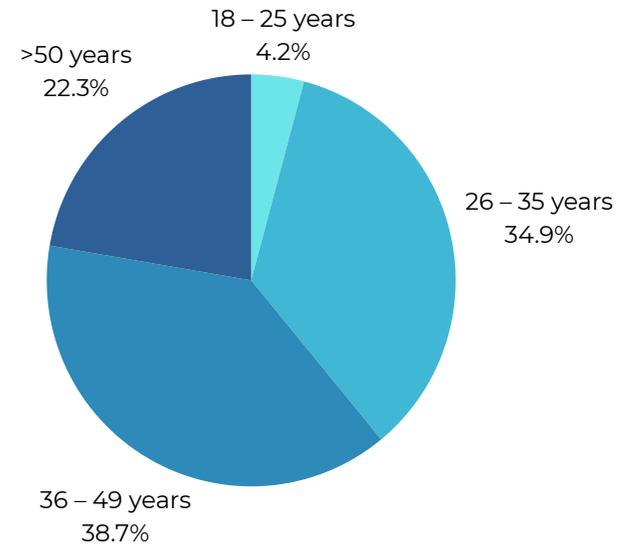
There has been a significant increase in total membership across various categories in 2023 compared to 2022. The total number of members grew from 7,409 in 2022 to 9,159 in 2023, marking an overall growth of approximately 24%.

Affiliates experienced the most significant growth, rising from 6,413 in 2022 to 8,258 in 2023. This expansion highlights our programs' growing engagement and recognition, particularly among Affiliates, which indicates a strengthening base of entry-level and potentially new members.



Membership Tier	2022	2023
Fellows	43	39
Certificate	119	93
Associates	135	117
Senior Associates	302	240
Ordinary	397	412
Affiliates	6413	8258
Total	7409	9159

Members by Age Group



Age	Total
18 – 25 years	57
26 – 35 years	477
36 – 49 years	529
>50 years	305

The membership is categorised into age groups: 18-25, 26-35, 36-49, and over 50. **Predominant Age Group:** Most MII members fall within the 36-49 age group, comprising 529 members. This group represents the largest segment of the membership.

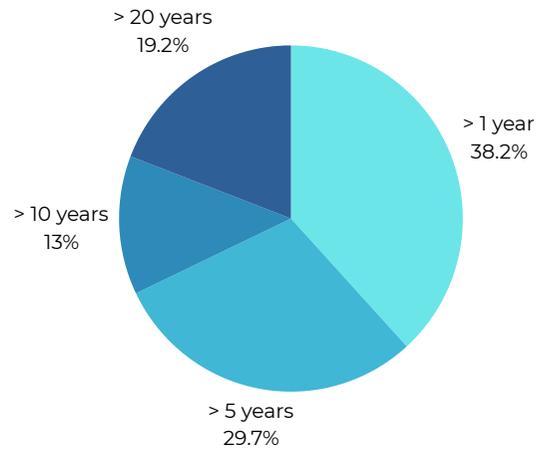
Second Largest Group: The 26-35 years age group is the second largest, with 477 members. This indicates a significant portion of relatively younger professionals.

Older Members: Members over 50 form a substantial portion of the membership, with 305 individuals, highlighting a solid representation of experienced professionals.

Youngest Members: The 18-25 years age range, with its 57 members, may be our smallest group, but it also represents a potential for growth and the need for initiatives aimed at attracting and engaging younger professionals.

MII members have a well-rounded age distribution, with a notable concentration in the 36-49 and 26-35 age groups. This suggests that the insurance industry benefits from a blend of mid-career professionals and seasoned experts. However, the fewer younger members in the 18-25 age group might indicate an opportunity for initiatives to attract and engage younger professionals.

Members by Seniority & Country



Years as an MII Member	Total
> 1 year	531
> 5 years	412
> 10 years	180
>20 years	266

Members by Country	Total
Malaysia	1178
Myanmar	68
Cambodia	65
Maldives	49
Indonesia	14
Bangladesh	2
Brunei	2
Japan	2
Thailand	2
Arab	1
Australia	1
India	1
Singapore	1
Tanzania	1
United Kingdom	1



Membership Events

2023 Professional Membership Events	Total Participants
15th MII Inter-Insurance Companies Bowling Tournament	190
MII Badminton Championship 2023	56
Webinar with ICA: KYC/CDD - Intricacies of a Practical Risk-Based Approach	54
Webinar: Malaysia's Insurance Industry Outlook for 2024 - "A review of Budget 2024 and its implications towards the Insurance Industry"	178
Webinar with ICA: Corporate Governance 101 Essentials	55
Webinar with ICA: eKYC Fraud Prevention for Insurers	41
Webinar with ICA: Financial Laws & Regulations 101 Essentials	24



The recent series of Webinars organised by MII and ICA have garnered significant participation, reflecting the industry's engagement and commitment to professional development and community activities.

Other highlights include the 15th MII Inter-Insurance Companies Bowling Tournament, which attracted 190 participants, and the MII Badminton Championship 2023 with 56 participants.

Additionally, a series of other informative webinars covered crucial topics such as KYC/CDD practices, Malaysia's Insurance Industry Outlook for 2024, corporate governance, eKYC fraud prevention, and financial laws and regulations, drawing substantial interest from professionals with participation numbers ranging from 24 to 178 attendees.



INTERNAL TALENT DEVELOPMENT

Throughout the past year, MII has wholeheartedly committed itself to fostering a culture of learning and growth, recognising that the skills and competencies of our workforce are paramount to staying ahead in an ever-evolving market. From embracing cutting-edge technologies to refining interpersonal skills, our training and development programmes have aimed to equip staff with the tools and knowledge necessary to thrive in their roles and beyond. Our goal is to create a more adaptable organisation.

MII continues to promote on-the-job learning opportunities for all members and encourages and rewards collaboration and team learning. Activities include attending conferences, seminars, forums, and online learning courses.

By focusing on learning and development, MII builds a positive work culture. When employees continuously upskill to keep pace with changing technology, they tend to perform their roles more effectively and stay competitive, aligning with the company's goal to achieve success. These efforts are crucial in ensuring that we are aligned with the mandate entrusted to us as a professional body and education centre.

Below are the details of training programmes by category:

#	Type of Training	No of Programmes	Attendance
1	In-House Training	8	Related Staff
2	External Training (Virtual & In-Person Courses)	> 100	All Staff
3	Cybersecurity Awareness Training	2	All Staff
4	Online Learning Content (MII - OLC)	1	All Staff
5	Internal Sharing	1	All Staff
6	CMII	1	Optional

1. In-House Training

In 2023, MII had the opportunity to strengthen the learning culture to acquire new skills and support continuous learning among all staff. MII also focused on crafting a talent strategy that develops staff's critical digital and cognitive capabilities, leadership skills, adaptability, and resilience. This includes improving minutes and report writing, business English, enhancing digital marketing awareness, and aiding in project management. Throughout the year, eight in-house training programmes were organised.

#	In-House Training	Level of Group	No. of Attendees
1	Excel Training - Intermediate Level	Exec, Sr. Exec, & AVP	14
2	Creative Thinking & Problem Solving	All Staff	48
3	Thoughtful Webinar Series	All Staff	20
4	Cybersecurity Awareness	All Staff	60
5	Middle Management Programme Series	Related Staff	20
6	Self-Leadership Series Webinar	All Staff	60
7	MII 2023 Strategy-In-Action Offsite	Related Staff	20

2. External Training

Below are some of the external virtual and face-to-face learning programmes that have been conducted during the year 2023 and attended by staff:

#	Programme	Provider	Executive & Below	Manager & Above
1.	Front End Web Development	General Assembly	2	1
2.	Authority Accelerator: Visual Design	Popcon Fest	2	2
3.	Building Interactive Reports and Dashboard using Microsoft Excel for Accountants	MIA		1
4.	MIA International Accountant Conference 2023	MIA International Accountant Conference 2023		1
5.	Mastering Articulate 360	Upskilling Minds	2	
6.	Microsoft Office Fundamentals for Accounting & Finance Professionals	MIA	2	
7.	Young Talent Programme	AXIA	1	
8.	Young Leadership - YOULEAD! Young Emergent	Malaysia Re		1
9.	Young Leadership – Program You Lead 2022	Malaysia Re		1
10.	Train the Trainer Certification Program	Knowledge Hub		1
11.	DOSH Coordinator Training	STFR	2	1

12.	Webinar Latest Development of Service Tax	MIA	2	1
13.	Training Provide Claim Module 2023	HRDC	1	
14.	Section17A MACC Act 2009 & Adequate Procedures Seminar	SSM		1
15.	SSM Conference	SSM		1
16.	Premier RFP Capstone	MFPC		1
17.	Raising Defences: S17A, MACC Act	e-latih	1	
18.	Annual Risk Awareness Training		All Staff	
19.	Motor Vehicle Investigation	AMLA	3	1

3. Cybersecurity Awareness Training

In 2023, MII continuously in initiate to increase awareness on cybersecurity among staff, on the Cybersecurity Awareness Training Programme. The objective is to measure and provide the platform in order to improve cybersecurity awareness and test IT defence. They will provide continuous awareness building throughout the year including by providing unlimited Phishing Security test.

#	Type of Training	Completed
1.	Security Awareness Proficiency Assessment	All Staff
2.	Security Culture Survey	All Staff
3.	Quarterly Training Campaign	All Staff
4.	Monthly Phishing Campaign	All Staff

4. Online Learning Content (MII - OLC)

MII has successfully utilised our platform for the onboarding programme. We have developed Fundamentals of Insurance and the e-MACC Module, available via our Moodle platform. Both current and newly joined staff are given access to these online learning modules. Completing the e-MACC module annually is a requirement as part of our organisation's compliance training to ensure continuous awareness of MACC regulations. These efficient onboarding frameworks also promote internal mobility and streamline role transitions.

MII aspires to pioneer employee development, setting new standards of excellence and innovation. Our vision is not merely to fill skill gaps but to foster a culture of continuous learning and improvement that permeates every facet of our organisation. By investing in the growth and development of our staff, we are not just shaping careers; we are building a foundation for long-term success and sustainability.



Creative Thinking & Problem Solving workshop for MII staff

ASEAN INSURANCE TRAINING AND RESEARCH INSTITUTE (AITRI)

Increased Engagement, Improved Scheduling: A Focus on Speakers

In 2023, AITRI successfully delivered 3 Short Courses and 2 Webinars, engaging 161 participants from both ASEAN and non-ASEAN regulatory countries. However, scheduling challenges led to the postponement of 3 Short Courses and 2 Webinars to 2024.

To ensure smoother scheduling and continued program success in the coming years, AITRI has implemented a comprehensive speaker recruitment strategy. This multi-pronged approach includes:

- **Proactive Speaker Identification:** AITRI is actively identifying potential speakers well in advance, allowing for earlier engagement and scheduling discussions.
- **Building Speaker Relationships:** By fostering strong relationships with speakers, AITRI aims to improve communication and secure their participation.
- **Flexible Scheduling:** Recognising the busy schedules of industry experts, AITRI is adopting a more flexible approach to event scheduling, accommodating speaker availability whenever possible.

This combined strategy aims to secure speaker expertise while ensuring programme delivery aligns with participant needs.

Public disclosure and Protection Lines	Toronto Centre	12 December	21
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Short Courses

Climate Change, Environmental Risk And Sustainability	Toronto Centre	8 to 12 May	26
Risk Based Capital & Solvency	Toronto Centre	3 to 7 July	25
Inclusive Insurance For Asia-Pacific Insurance Supervisors	A2ii, IAIS & Toronto Centre	24 October; 7, 9, 14, & 16 November	35

Members Country No. of Pax

Brunei Darussalam	5
Cambodia	3
Indonesia	1
Lao PDR	2
Malaysia	3
Philippines	5
Vietnam	6
Total	25

Programme Agenda

This programme was a Virtual Instructor Led Training (VILT)

Duration:

- 5 days
- 3.5 hours per session per day
- 5 days facilitated session and
- Group activities

Webinars

	Learning Partner	Date	Total Participants
Digitalisation in Inclusive Insurance: The Role of Supervisors in Meeting the Digital Challenge	A2ii	1 March	59

Webinar #2: Public Disclosures in The Indo-Pacific Insurance Sector

PROGRAM DESCRIPTION

Effective public disclosures play a critical role in building a resilient and inclusive insurance market. The speakers will share their insights on the Indo-Pacific insurance market and discuss:

- Regulatory approaches to financial, market and consumer disclosures.
- Technical means of sharing relevant, reliable, and timely disclosures.
- Technical standards for reporting.
- The role of insurers (including publicly listed companies), policyholders, insurance industry associations, academics, and external auditors, and,
- The importance of the financial literacy of policy holders.

Panelists:

- Dr. Manita Burt, Executive Director, Insurance Regulatory and Development Authority of India (IRDAI)
- Arindam Banerjee, Senior Supervisor, Consumer and Market Conduct, Bank Negara Malaysia (BNM)

Moderator: Richa Goyal, Program Director, Toronto Centre

Webinar #2: Public Disclosures in The Indo-Pacific Insurance Sector

Speakers:

- Leanne Savage, Member of the Insurance Advisory Board, Toronto Centre
- Harry Krishan, Member of the Insurance Advisory Board, Toronto Centre
- Richelle Jung, Project Manager, A2ii

Young ASEAN Insurance Manager Award 2023 (YAMA 2023)

The Young ASEAN Insurance Manager Award (YAMA) is an initiative launched by the ASEAN Insurance Council (AIC) and organised by the ASEAN Insurance Training and Research Institute (AITRI). This award aims to recognise exceptional young managers for their achievements, contributions, and dedication to the insurance industry, as well as their potential to become future leaders in the ASEAN insurance sector. YAMA seeks to inspire dynamic individuals to lead and drive growth in the region's industry and economy.

In 2023, YAMA received 71 applications, a 61% increase from the 43 candidates in 2022, reflecting the growing recognition of the award across the region.

Mr. Cheok Jia Yao, Head of Actuarial Services at RHB Insurance Berhad, was named the winner of the Young ASEAN Insurance Manager Award (YAMA) 2023. The announcement was made during the 25th ASEAN Insurance Regulators Meeting (AIRM) and ASEAN Insurance Council (AIC) Joint Plenary Meeting, hosted by Vietnam.



Country	2021	2022	2023
Brunei	-	1	-
Cambodia	1	1	1
Indonesia	32	36	54
Laos	-	-	1
Malaysia	5	1	8
Myanmar	-	1	2
Philippines	8	1	1
Singapore	3	-	1
Thailand	3	1	1
Vietnam	4	1	2
Total	56	43	71



Financial Resilience

DIRECTOR'S REPORT

The Malaysian Insurance Institute
(Incorporated in Malaysia)

Directors' Report

The directors of THE MALAYSIAN INSURANCE INSTITUTE ("the Institute") hereby submit their report and the audited financial statements of the Institute for the year ended 31 December 2023.

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:

Deficit for the year: RM 3,303,385.00

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.

Reserves & 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 financial statements of the Institute were made out, the directors took reasonable steps:

(a) 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 to be written off and that adequate provision had been made for doubtful debts; and

(b) 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:

(a) which would necessitate the writing off of bad debts or render the amount of provision for doubtful debts in the financial statements of the Institute inadequate to any substantial extent;

(b) which would render the values attributed to current assets in the financial statements of the Institute misleading;

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Institute misleading or inappropriate; or

(d) 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.

In the opinion of the directors:

(a) 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 its obligations as and when they fall due; and

(b) 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:

Mr Antony Fook Weng Lee (Chairman)
Mr Zainal Abidin bin Mohd Noor
Mr Tan Kok Guan
Mr T. Sivapalan Tharmapalan
Mr Ezamshah bin Ismail
Mr Tapan Kumar Rangam Bir
Mr Vicknesaratnam Kathirasu Rajaratnam
Mr Saw Lip Kong Benildus
Mr Lee Thim Fook (appointed on 23.2.2024)
Mr Lew Yung Chow (appointed on 21.9.2023)
Ms Lau Chin Ching (resigned on 10.8.2023)
Ms Loh Guat Lan (resigned on 21.9.2023)

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 (other than those disclosed as directors' fee in Note 7 to the financial statements) 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, Officers, and Auditors

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 RM10,000,000 for the directors of the Institute. The amount of insurance premium paid during the year amounted to RM29,480.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during or since the financial year end.

Auditors

The auditors, Ernst & Young PLT, have indicated their willingness to continue in office.

Auditor's Remuneration

The amount paid or payable as remuneration of the auditors for the financial year ended 31 December 2023 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)
Kuala Lumpur,
23 May 2024



Ezamshah Bin Ismail
(Director)
Kuala Lumpur,
23 May 2024

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 ("the Institute"), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 15 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2023, and of its financial performance and 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 audit 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 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 and Annual 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 other information 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 other information and, in doing so, consider whether the other information 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 this other information, 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 material 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 alternative 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:

- 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.
- 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.
- Evaluate the appropriateness of material accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.
- Evaluate the overall presentation, structure and content of the financial statements of the Institute, including the disclosures, and whether the financial statements of the Institute 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 matters

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 content of this report.



Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Kuala Lumpur,
23 May 2024



Brandon Bruce Sta Maria
No. 02937/09/2025 J
Chartered Accountant
Kuala Lumpur,
23 May 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
Revenue	6	13,662,758	11,743,907
Other income		611,826	473,809
Employee benefits expense	7	(7,546,478)	(6,686,677)
Depreciation of plant and equipment	9	(778,967)	(776,148)
Depreciation of right-of-use asset	10	(1,247,594)	(1,246,101)
Other expenses		(7,945,364)	(5,816,479)
Operating deficit	7	(3,243,819)	(2,307,689)
Finance cost		(59,566)	(96,188)
Deficit before tax		(3,303,385)	(2,403,877)
Tax recoverable	8	-	1,109,603
Deficit after tax, representing total comprehensive deficit for the year		(3,303,385)	(1,294,274)

The accompanying Notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
ASSETS			
Non-Current Assets			
Plant and equipment	9	2,371,575	2,974,715
Right-of-use assets	10	653,515	1,218,125
Total Non-Current Assets		3,025,090	4,192,840
Current Assets			
Inventories	12	51,979	55,073
Trade receivables	13	1,016,732	879,698
Other receivables, deposits and prepaid expenses	14	1,133,468	1,630,505
Fixed deposits	11	17,174,533	17,910,067
Cash and bank balances	16	1,514,422	4,767,470
Total Current Assets		20,891,134	25,242,813
Total Assets		23,916,224	29,435,653

STATEMENT OF FINANCIAL POSITION (CONT'D.)
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
RESERVES AND LIABILITIES			
General reserves	17	6,673,042	6,673,042
Accumulated Surplus		10,929,990	14,233,375
Accumulated Fund		17,603,032	20,906,417
Non-Current Liabilities			
Lease liabilities	20	89,146	239,583
Total Non-Current Liabilities		89,146	239,583
Current Liabilities			
Trade payables	18	673,802	762,604
Other payables and accrued expenses	18	2,840,541	2,470,914
Capacity Building Fund	15	1,789,986	2,722,551
Training Credit Scheme	19	334,445	404,350
Tax liability		-	912,694
Lease liabilities	20	585,272	1,016,540
Total Current Liabilities		6,224,046	8,289,653
Total Liabilities		6,313,192	8,529,236
Total Reserves and Liabilities		23,916,224	29,435,653

The accompanying Notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	General Reserves RM	Accumulated Surplus RM	Total RM
As at 1 January 2022	6,673,042	15,527,649	22,200,691
Total comprehensive deficit for the year	-	(1,294,274)	(1,294,274)
As at 31 December 2022	6,673,042	14,233,375	20,906,417
As at 1 January 2023	6,673,042	14,233,375	20,906,417
Total comprehensive deficit for the year	-	(3,303,385)	(3,303,385)
As at 31 December 2023	6,673,042	10,929,990	17,603,032

The accompanying Notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit before tax		(3,303,385)	(2,403,877)
Adjustments for:			
Depreciation of right-of-use assets	10	1,247,594	1,246,101
Depreciation of plant and equipment	9	778,967	776,148
Reversal of loss allowance on trade receivables	13	(14,913)	(93,851)
Plant and equipment written-off	7	47,795	-
Finance cost arising from lease liabilities	20	59,566	96,188
Unrealised loss on foreign exchange	7	4,039	10,990
Interest income from fixed deposits	7	(459,558)	(405,334)
Operating Deficit Before Working Capital Changes		(1,639,895)	(773,635)
Decrease/(Increase) in:			
Inventories		3,093	(2,321)
Trade receivables		(122,121)	(413,408)
Right-of-use-assets		(682,984)	-
Other receivables, deposits and prepaid expenses		530,692	1,254,698
(Decrease)/Increase in:			
Trade payables		(88,802)	17,832
Lease liabilities		682,984	-
Other payables and accrued expenses		369,626	(791,715)
Cash Used In Operating Activities		(947,407)	(708,549)
Tax paid		(912,694)	-
Net Cash Used In Operating Activities		(1,860,101)	(708,549)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		425,904	402,337
Withdrawal of fixed deposits		741,503	4,080,397
Additions to plant and equipment	9	(223,621)	(3,668,812)
Net Cash Generated From Investing Activities		943,786	813,919
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of finance cost	20	(59,566)	(96,188)
Repayment of lease liability	20	(1,264,689)	(1,223,237)
Utilisation of Capacity Building Fund	15	(932,565)	-
Training Credit Scheme received	19	2,081	16,615
Utilisation of Training Credit Scheme	19	(71,986)	(69,692)
Net Cash Used In Financing Activities		(2,326,725)	(1,372,502)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,243,040)	(1,267,132)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		4,990,528	6,268,650
Effect of foreign exchange rate changes		(4,039)	(10,990)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		1,743,449	4,990,528
Cash and cash equivalents consists of:			
Cash and bank balances	16	1,514,422	4,767,470
Fixed deposits with original maturity period of 3 months and below	11	229,027	223,058
		1,743,449	4,990,528

The accompanying Notes form an integral part of the financial statements.

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Level 6, Bangunan AICB, No. 10 Jalan Dato’ Onn, 50480 Kuala Lumpur, Malaysia.

The financial statements of the Institute have been authorised by the Board of Directors for issuance on 23 May 2024.

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.

New Standards and Amendments to MFRSs in Issue but Not Yet Effective

At the date of authorisation for issue of these financial statements, the Amendments to MFRSs that are relevant to the Institute, which have been issued by MASB and which have become effective on 1 January 2024 or which are not yet effective and not early adopted by the Institute are as listed below:

Description	Effective Date
Non-Current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
Supplier Finance Arrangements (Amendments to MFRS 7 and MFRS 107)	1 January 2024
Lack of Exchangeability (Amendments to MFRS 121)	1 January 2025

The Institute will adopt the above mentioned Amendments to MFRSs when they become effective. The adoption of these Amendments to MFRSs may have an impact to the financial statements of the Institute in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects until the Institute performs a detailed review.

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 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 financial year 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.

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 expects to earn or may be required to pay. The tables include both interest and principal cash flows.



	Effective interest rate during the year %	Less than 1 year/ On demand RM	More than 1 year RM	Total RM
2023				
Financial assets:				
Fixed deposits and interest receivables	2.05 to 3.50	17,235,283	-	17,235,283
Cash and bank balances (Note 16)	-	1,514,422	-	1,514,422
Trade receivables (Note 13)	-	1,016,732	-	1,016,732
Other receivables and refundable deposits	-	745,288	-	745,288
Financial liabilities:				
Trade payables (Note 18)	-	673,802	-	1,119,002
Other payables	-	1,074,123	-	628,923
Lease liabilities (Note 20)	5.00	425,218	89,146	674,418
2022				
Financial assets:				
Fixed deposits and interest receivables	1.70 to 2.75	18,004,470	-	18,004,470
Cash and bank balances (Note 16)	-	4,767,470	-	4,767,470
Trade receivables (Note 13)	-	879,698	-	879,698
Other receivables and refundable deposits	-	763,009	-	763,009
Financial liabilities:				
Trade payables (Note 18)	-	762,604	-	762,604
Other payables	-	460,517	-	460,517
Lease liabilities (Note 20)	5.00	1,054,602	241,582	1,296,184

Sensitivity analysis for interest rates

At the end of the financial year, if the interest rates increased or decreased by 25 basis points (2022: 25 basis points), with all other variables held constant, the Institute's surplus for the year will be higher or lower by RM5,812 (2022: RM10,466).

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

(d) 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 general reserves and surplus as disclosed in the statement of changes in equity.

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The financial statements of the Institute have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information. 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 vary 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-in-time revenue:

(a) Examination 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 at the point in time. Revenue is recognised upon the performance of the services. 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 at the point in time.

(c) E-learning fees and sale of books

For e-learning and sale of books, revenue is recognised when control of 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. Deferred income will be recognised accordingly.

(b) Professional qualification and certification fees (Class-based)

For fee relating to the classes, the fee for which the classes are conducted are recognised on the current financial year as revenue. Classes to be conducted beyond the current financial year is recognised as fee in advance. Deferred income will be recognised accordingly.

Foreign currency

The Institute's financial statements are presented in the currency of the primary economic environment in which it 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 the financial year, 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 comprehe-

-nsive income for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in statement of comprehensive income for the year 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 the financial year 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 financial year between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 financial year. 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 the financial year 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 is 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 employee benefits expense. Once the contributions have been paid, the Institute has no further payment obligations.

Leases - As lessee

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 assets

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 depreciation 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 liabilities

At the commencement date of the lease, the Institute recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease term payment includes 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 liabilities are 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.

Impairment of non-financial assets

At the end of the financial year, 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 financial year, 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.

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 includes 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 reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation. 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.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(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 and accrued expenses.

(c) Derecognition

The Institute derecognises 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. ECLs are a probability-weighted estimate of credit losses. The Institute measures 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 ECLs are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month ECLs are the portion of expected credit losses that result from default events that are possible within the 12 months after the end of the financial year.

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 avail to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

Cash and cash equivalent include cash, cash in banks and fixed deposits with licensed financial institutions with original maturity periods of three months or less, which have an insignificant risk of changes in value and are readily convertible to a known amount.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical judgements in applying the Institute's material accounting policy information

In the process of applying the Institute's material accounting policy information as 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 financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

6. REVENUE

	2023 RM	2022 RM
Revenue recognised at a point-in-time:		
Examination fees	6,096,465	5,902,617
Training, seminar and conference fees	3,470,892	2,010,339
E-learning	814,622	873,611
Sale of books	71,547	85,470
	10,453,526	8,872,037
Revenue recognised over time:		
Professional qualification and certification fees	2,358,479	2,034,357
Membership fees	850,753	837,513
	3,209,232	2,871,870
	13,662,758	11,743,907

Revenue of the Institute is generated from Malaysia.

7. OPERATING DEFICIT

In addition to the employee benefits expenses and depreciation of plant and equipment and right-of-use assets, operating deficit is arrived at after crediting/(charging):

	2023 RM	2022 RM
Other income	110,299	86,312
Interest income from fixed deposits	459,558	405,334
Finance costs (Note 20)	59,566	96,188
Loss on foreign exchange:		
Realised	(906)	(6,847)
Unrealised	(4,039)	(10,990)
Expenses relating to:		
Short-term leases and leases of low value assets	(737,691)	(422,768)
Reversal of loss allowance on trade receivables (Note 13)	14,913	93,851
Plant and equipment written off	47,795	-
Auditors' remuneration	(65,000)	(60,000)
Directors' fees	(4,000)	(5,000)

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 RM700,673 (2022: RM778,741).

Included in other income is Hibah, a voluntary gift on savings account with licenced banks, amounting to RM20,155 (2022: RM25,723).

(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 financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

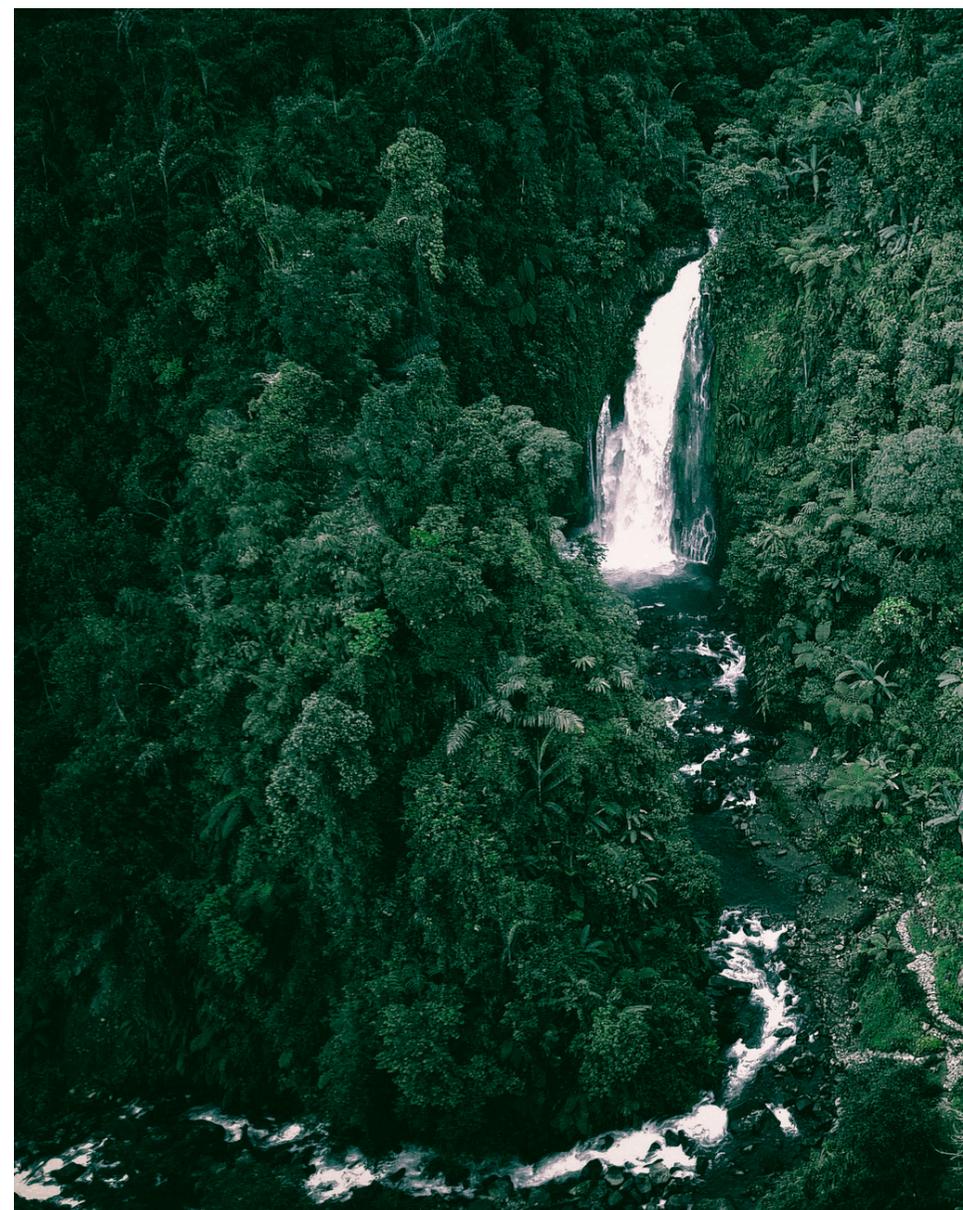
8. TAX RECOVERABLE

	2023 RM	2022 RM
Over-provision of prior year tax	-	1,109,603
Tax recoverable	-	1,109,603

For tax purposes, 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 recoverable applicable to the deficit before tax at the statutory income tax rate to tax credit at the effective tax rate of the Institute is as follows:

	2023 RM	2022 RM
Deficit before tax	(3,303,385)	(2,403,877)
Tax at 28%	924,948	673,086
Tax effects of:		
Expenses not deductible for tax purposes	(414,456)	(504,890)
Income not subject to tax	32,624	17,966
Deferred tax assets not recognised	(543,116)	(186,162)
Over-provision of prior year tax	-	1,109,603
Tax recoverable for the year	-	1,109,603



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					
At 1 January 2022	175,966	217,004	1,927,461	-	2,320,431
Additions	953,780	-	76,400	2,638,632	3,668,812
At 31 December 2022/1 January 2023	1,129,746	217,004	2,003,861	2,638,632	5,989,243
Additions	-	-	219,741	3,880	223,621
Write-offs	(21,458)	(217,004)	-	(2,350)	(240,812)
At 31 December 2023	1,108,288	-	2,223,602	2,640,162	5,972,052
Accumulated Depreciation					
At 1 January 2022	173,228	168,131	1,897,021	-	2,238,380
Charge for the year	187,085	24,436	36,901	527,726	776,148
At 31 December 2022/1 January 2023	360,313	192,567	1,933,922	527,726	3,014,528
Charge for the year	182,513	-	67,951	528,503	778,967
Write-offs	-	(192,568)	-	(450)	(193,018)
At 31 December 2023	542,826	-	2,001,873	1,055,778	3,600,477
Net Carrying Amount					
At 31 December 2023	565,462	-	221,729	1,584,384	2,371,575
At 31 December 2022	769,433	24,437	69,939	2,110,906	2,974,715

Included in plant and equipment of the Institute are fully depreciated assets which are still in use, costing RM2,098,627 (2022: RM2,082,723).

10. RIGHT-OF-USE ASSETS

	2023 RM	2022 RM
Cost		
At beginning of year	2,954,303	2,954,303
Additions	682,984	-
Write off	(557,034)	-
At the end of the year	3,080,253	2,954,303
Accumulated Depreciation		
At beginning of year	1,736,178	490,077
Charge for the year	1,247,594	1,246,101
Write off	(557,034)	-
At end of year	2,426,738	1,736,178
Net Carrying Amount	653,515	1,218,125

The Institute has lease arrangements for its office premises and other facilities such as computer labs and training rooms. The contractual lease terms comprise a lease for 3 years for office premises and has 2 years for other facilities. Lease agreement for other facilities has been renewed during the financial year, which the lease term will expired on 1 April 2025.

11. FIXED DEPOSITS

Fixed deposits placed with licensed banks earn interest at rates ranging from 2.05% to 3.50% (2022: 1.70% to 2.75%). The fixed deposits with original maturity period of 3 months and below and original maturity period of more than 3 months have average maturity periods of 91 days (2022: 91 days) and 200 days (2022: 194 days) respectively. The Institute's fixed deposits placements as at 31 December 2023 are as below:

	2023 RM	2022 RM
Original maturity period of 3 months and below, classified as cash and cash equivalents (Note 16)	229,027	223,058
Original maturity period of more than 3 months	16,945,506	17,687,009
At the end of the year	17,174,533	17,910,067

12. INVENTORIES

	2023 RM	2022 RM
Bookshop books: At cost	51,979	55,073

The cost of inventories recognised as an expense for the year was RM26,552 (2022: RM21,068).

13. TRADE RECEIVABLES

	2023 RM	2022 RM
Third parties	1,033,220	911,099
Less: Loss allowances	(16,488)	(31,401)
Net	1,016,732	879,698

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. The Institute allows credit to customers with special arrangements with the Institute, subject to approval. Credit terms of

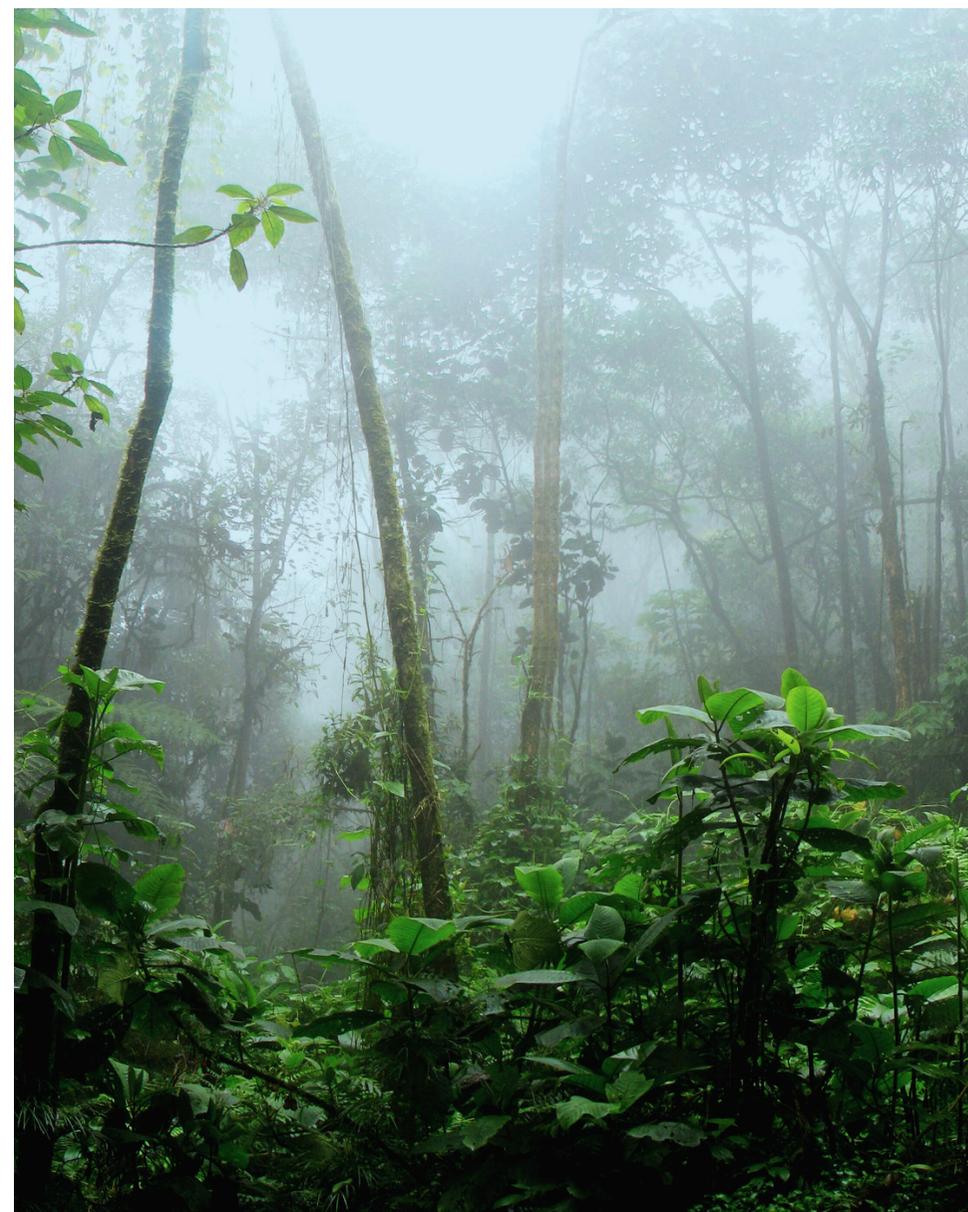
approved trade receivables is 90 days (2022: 90 days). No interest is charged on outstanding trade receivables.

Movements in loss allowance accounts used to record the impairment loss and the analysis of the Institute's trade receivables that are individually and collectively impaired at the reporting date are as follows:

	Individually Impaired RM	Collectively Impaired RM	Total RM
Movement in loss allowance accounts			
At 1 January 2022	113,166	12,086	125,252
(Decrease)/Increase in impairment for the year	(113,166)	19,315	(93,851)
At the end of the year	-	31,401	31,401
At 1 January 2023			
Decrease in impairment for the year	-	(14,913)	(14,913)
At 31 December 2023	-	16,488	16,488

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 financial year.



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 bases.

	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 2023						
Gross carrying amount	458,230	269,493	298,239	6,738	520	1,033,220
Lifetime ECL	7,641	5,105	2,250	1,492	-	16,488
As at 31 December 2022						
Gross carrying amount	633,632	179,912	56,427	27,028	14,100	911,099
Lifetime ECL	28,322	1,188	1,858	-	33	31,401

As at 31 December 2023, trade receivables with a total of RM5,766 (2022: RM41,095) 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 financial year.



14. OTHER RECEIVABLES, DEPOSITS, AND PREPAID EXPENSES

	2023 RM	2022 RM
Other receivables	175,023	361,501
Interest receivable	60,750	94,404
Refundable deposits	570,265	401,508
Prepaid expenses	327,430	773,092
	<u>1,133,468</u>	<u>1,630,505</u>

15. CAPACITY BUILDING FUND

	2023 RM	2022 RM
At beginning of year	2,722,551	2,722,551
Payments	(932,565)	-
At end of year	<u>1,789,986</u>	<u>2,722,551</u>

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 funds for any approved projects.

The balance of RM1,789,986 (2022: RM2,722,551) as at 31 December 2023 is an excess of funds received from the Asian Institute of Finance ("AIF") which comprises advance payments for the approved ongoing projects and is repayable on demand.

16. CASH AND EQUIVALENTS

	2023 RM	2022 RM
Cash and bank balances	1,514,422	4,767,470
Fixed deposits placements with original maturity period of 3 months & below (Note 11)	229,027	223,058
	<u>1,743,449</u>	<u>4,990,528</u>

Cash and bank balances are denominated in the following currencies:

	2023 RM	2022 RM
Ringgit Malaysia	1,369,236	4,621,052
United States Dollar	145,186	146,418
	<u>1,514,422</u>	<u>4,767,470</u>

17. 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.

18. 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 (2022: 30 days to 90 days).

Other payables and accrued expenses consist of the following:

	2023 RM	2022 RM
Other payables	1,074,123	460,517
Accrued expenses	1,399,022	1,323,923
Deferred income	367,396	686,474
	<u>2,840,541</u>	<u>2,470,914</u>

19. TRAINING CREDIT SCHEME

	2023 RM	2022 RM
At beginning of year	404,350	457,427
Additions	2,081	16,615
Utilisations	(71,986)	(69,692)
At end of year	<u>334,445</u>	<u>404,350</u>

The MII Training Credit Scheme was mooted during the Extraordinary General Meeting of the bondholders of Zero Coupon Bonds on 14 November 2017 by Bank Negara Malaysia ("BNM") as an initiative to the bondholders to have the redemption sum converted into training credits. The scheme was then established following the redemption of the Zero Coupon Bond on 4 November 2019.

The Training Credit Scheme will be utilised by participating companies to offset against training fees for subscribed courses provided by MII or an approved training provider.

The objective of the scheme is to promote a lifelong learning culture and to boost investment in talent development and capacity building initiatives by insurance industry players.

20. LEASE LIABILITIES

	2023 RM	2022 RM
At beginning of year	1,256,123	2,479,360
Additions	682,984	-
Finance costs (Note 7)	59,566	96,188
Repayments of lease liability	(1,264,689)	(1,223,237)
Repayments of finance costs	(59,566)	(96,188)
At end of year	<u>674,418</u>	<u>1,256,123</u>
Non-Current Liabilities	89,146	239,583
Current Liabilities	425,218	1,016,540
At end of year	<u>674,418</u>	<u>1,256,123</u>

The incremental borrowing rate applied to the lease liability recognised in the statement of financial position is 5.00% (2022: 5.00%).

21. CAPITAL COMMITMENTS

As of the end of the financial year, the Institute has the following capital commitments in respect of plant and equipment:

	2023 RM	2022 RM
Approved but not contracted for	<u>1,446,500</u>	<u>1,060,500</u>

22. RENTAL COMMITMENTS

As of the end of the financial year, the Institute has the following rental commitments which have been exempted under MFRS 16 as they relate to leases of low-value assets and short-term leases:

	Future Minimum Lease Payments	
	2023 RM	2022 RM
Financial years ending 31 December,		
2023	-	244,536
2024	244,536	244,536
2025 onwards	85,588	85,588
	<u>635,716</u>	<u>574,660</u>

23. 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:

	2023 RM	2022 RM
Short-term employee benefits	1,967,127	1,756,464
Contributions to EPF	128,301	248,811
	<u>2,095,428</u>	<u>2,005,275</u>

24. FINANCIAL INSTRUMENTS

	2023 RM	2022 RM
Financial assets		
Fixed deposits and interest receivables	17,235,283	18,004,471
Cash and bank balances	1,514,422	4,767,470
Trade receivables	1,016,732	879,698
Other receivables and refundable deposits	745,288	763,009
Financial assets at amortised cost	<u>20,511,725</u>	<u>24,414,647</u>
Financial liabilities		
Trade payables	673,802	762,604
Other payables	1,074,123	460,517
Lease liabilities	674,418	1,256,123
Financial liabilities at amortised cost	<u>2,422,343</u>	<u>2,479,244</u>

The carrying amounts of all financial assets and liabilities of the Institute at the end of the financial year approximate their fair values due to their short-term maturity and the immaterial impact of discounting.

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 2023 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)
Kuala Lumpur,
23 May 2024



Ezamshah Bin Ismail
(Director)
Kuala Lumpur,
23 May 2024

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

I, **PAUL LOW HONG CEONG** 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.



Paul Low Hong Ceong
(Chairman)

Subscribed and solemnly declared by the
abovenamed **PAUL LOW HONG CEONG** at
KUALA LUMPUR this 23rd day of May, 2024

Before me,



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

THE MALAYSIAN INSURANCE INSTITUTE

Institute No. 197701004772 (35445 - H)
(Incorporated in Malaysia as an Institute limited by
guarantee and not having a share capital)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(In Ringgit Malaysia)

These Audited Financial Statements of the Institute with Qualified Auditors' Report for the financial year ended 31 December 2023 were tabled at the Annual General Meeting or Adjourned Annual General Meeting held on 26 June 2024.



ANTONY FOOK WENG LEE



AUDIT COMMITTEE REPORT

1. Constitution

The Audit Committee is established by the Board of Directors (the Board) to implement and support the oversight function of the Board relating to:

- adequacy and effectiveness of MII’s governance, risk management and control practices and potential improvements to those practices; and
- provision of a line of communication, through regular scheduled or ad-hoc and private discussion, between the Board and the external as well as the 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 the authority stipulated in 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 shall include the Chairman.

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

The Chief Executive 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 2023, the Audit Committee met in hybrid mode 3 times on 25 May, 29 August, and 7 December. The record of attendance is as follows:

Members	Attendance
En. Ezamshah Ismail (Chairman)	3/3
Mr. Tan Kok Guan	2/3
Mr. Rangam Bir	2/3
Ms. Lau Chin Ching	0/1*

**Resigned on 10th August 2023 before the second meeting of the year was held*

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, credentials of the persons assigned to the audit, and amount of the audit fee;
- to approve the appointment and termination of the Head of Internal Audit;
- to review the external and internal auditors’ audit plans, nature, and scope;
- to review the external auditors’ evaluation of the quality and the effectiveness of the system of accounting and financial reporting controls;
- to review the internal auditors’ audit reports and evaluation of the governance, risk management, and control processes;
- to review and provide advice on the systems and practices established by Management to monitor compliance with laws, regulations, policies, and standards of ethical conduct, and identify and deal with any legal or ethical violations;



- to review the interim (if any) and the annual audited financial statements;
- to examine the appropriateness of the adopted accounting and business/operating policies and practices;
- to review whether there is a reasonable ground to believe that the external auditors are not independent and/or not suitable for reappointment;
- to review the appointment of external auditors for non-audit works to ensure the independence of the external auditors is not compromised by the non-audit works; and
- to undertake additional duties as may be appropriate and necessary as requested by the Board.

6. Highlight of Activities

The Audit Committee undertook the following duties in 2023:

- reviewed the Audited Financial Statements for the year ended 31 December 2022;
- approved the 2024 Internal Audit plan;
- reviewed the Internal Audit reports pertaining to Academic Division, Professional and Certification Assessment, Business Continuity Management, Product/Content Development, and Business Development/Sales;
- reviewed the ad-hoc Internal Audit report on the investigation into an allegation of unethical practices in the appointment of a vendor;
- reviewed the IT audit reports issued by the IT audit firm engaged to review MII's information security;
- considered and endorsed Internal Audit's recommendations and Management's responses; and
- reviewed the Audit Findings Dashboard and implementation of the agreed corrective actions.

7. Internal Audit Department

MIJ 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 governance, risk management and control 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.





Corporate Information

THE MALAYSIAN INSURANCE INSTITUTE
[Registration Number:197701004772 (35445-H)]
(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 46th Annual General Meeting of THE MALAYSIAN INSURANCE INSTITUTE [“the Company” or “MII”] will be held at Hybrid Room 1 & 2, Podium Level 2, South Wing, Bangunan AICB, No. 10 Jalan Dato’ Onn, 50480 Kuala Lumpur on Wednesday, 26 June 2024 at 10:00 a.m. to consider the following matters:

AGENDA

1.	To receive the Audited Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors’ and Auditors’ thereon.	Explanatory Notes A
2.	1.To re-elect the following Directors who retire pursuant to Article 72(3)(b) of the Company’s Constitution and who being eligible offer themselves for re-election: (i) Mr. Saw Lip Kong Benildus (ii) Mr. Tan Kok Guan	Ordinary Resolution 1 Ordinary Resolution 2
3.	1.To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.	Ordinary Resolution 3

SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolution, with or without modifications:

4.	Proposed Directors’ Benefits To approve the payment of directors’ meeting allowance of RM500 per meeting, payment of MII membership fees and subscriptions fees by MII for its directors effective from the conclusion of the 46th Annual General Meeting until the conclusion of the 47th Annual General Meeting.	Ordinary Resolution 4
5.	To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company’s Constitution.	

By Order of the Board



SUZANA BINTI AHMAD
Bar Council No. BC/S/356
SSM PC No.: 201908003317
Company Secretary

Kuala Lumpur
Dated: 4 June 2024



NOTES:

- a. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Company's Constitution.
- b. Only an Individual Member shall be a proxy and no proxy shall be a proxy for more than two (2) Individual Members.
- c. The instrument appointing a proxy or accredited representative and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Company's Registered Office at Level 6, Bangunan AICB 10, Jalan Dato' Onn 50480, Kuala Lumpur or send by any electronic means not less than forty-eight (48) hours before the time appointed for holding the meeting or adjournment meeting at which the person named in the instrument proposes to vote.

Explanatory Notes A:

1. *Audited Financial Statements for the financial year ended 31st December 2023*

This item of the Agenda is meant for discussion only, as the provision of Section 340(1) (a) of the Companies Act 2016 ["CA 2016"] does not require the shareholders to formally approve the Audited Financial Statements. Hence, this item is not put forward for voting.

The Annual Report and Financial Statements can also be accessed and obtained through our homepage address: www.mii.org.my

2. *Ordinary Resolution 4 - 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.4, if duly passed, is to pay a meeting attendance 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 fees for and on behalf of the Directors who are not receiving Directors' fees for their voluntary service to sit and serve on MII Board.



THE MALAYSIAN INSURANCE INSTITUTE
[Registration Number:197701004772 (35445-H)]
(Incorporated in Malaysia)

Membership No.

PROXY / ACCREDITED REPRESENTATIVE FORM

I/We
(in block letters)

I/C No. / Passport No. Co. No. of
.....
(Full address)

being an Individual / Institutional Member of THE MALAYSIAN INSURANCE INSTITUTE
["the Company" or "MII"] hereby appoint the following person:

Name of Proxy/ Accredited Representative	NRIC No.	Membership No.	Mobile No.	Email	Address

or failing him/her

--	--	--	--	--	--

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the 45th Annual General Meeting of the Company, to be held at Hybrid Room 1 & 2, Podium Level 2, South Wing, Bangunan AICB, No. 10 Jalan Dato' Onn, 50480 Kuala Lumpur on Tuesday, 27 June 2023 at 10.00 am or at any adjournment thereof

My proxy/ our nominee is to vote as indicated below:

Ordinary Business	For	Against
1. <u>Ordinary Resolution 1</u> To re-elect Mr. Saw Lip Kong Benildus as Director of the Company.		
2. <u>Ordinary Resolution 2</u> To re-elect Mr. Tan Kok Guan as Director of the Company.		

3. <u>Ordinary Resolution 3</u> To re-appoint Messrs. Ernst & Young PLT as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.		
Special Business	For	Against
4. <u>Ordinary Resolution 4</u> To approve the payment of directors' meeting allowance of RM500 per meeting, payment of MII membership fees and subscriptions fees by MII for its directors effective from the conclusion of the 46th Annual General Meeting until the conclusion of the 47th Annual General Meeting.		

(Please indicate with a "D" or "X" in the space provided how you wish your vote to be cast. If no instructions as to voting is given, the proxy(ies) will vote or abstain from voting at his/her discretion.

Dated this ____ day of _____, 2024 _____

Signature(s) of member(s)

**strike out whichever is not desired.*

NOTES:

- A member entitled to attend and vote at this meeting is entitled to appoint one proxy or accredited representative respectively to attend and vote in his stead.
- Only an Individual Member shall be a proxy and no proxy shall be a proxy for more than two (2) Individual Members.
- The instrument appointing a proxy or accredited representative and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Company's Registered Office at Level 6, Bangunan AICB 10, Jalan Dato' Onn 50480, Kuala Lumpur or send by any electronic means not less than forty-eight (48) hours before the time appointed for holding the meeting or adjournment meeting at which the person named in the instrument proposes to vote.



CORPORATE INFORMATION

Board of Directors

- Mr Antony Fook Weng Lee (Chairman)
- Mr Zainal Abidin bin Mohd Noor
- Mr Tan Kok Guan
- Mr T. Sivapalan Tharmapalan
- Mr Ezamshah bin Ismail
- Mr Tapan Kumar Rangam Bir
- Mr Vicknesaratnam Kathirasu Rajaratnam
- Mr Saw Lip Kong Benildus
- Mr Lee Thim Fook (appointed on 23.2.2024)
- Mr Lew Yung Chow (appointed on 21.9.2023)
- Ms Lau Chin Ching (resigned on 10.8.2023)
- Ms Loh Guat Lan (resigned on 21.9.2023)

Chief Executive Officer

- Paul Low Hong Ceong

MII Website & Contact

- www.mii.org.my
- customercare@mii.org.my

Bankers

- Malayan Banking Berhad
- RHB Bank Berhad

Auditors

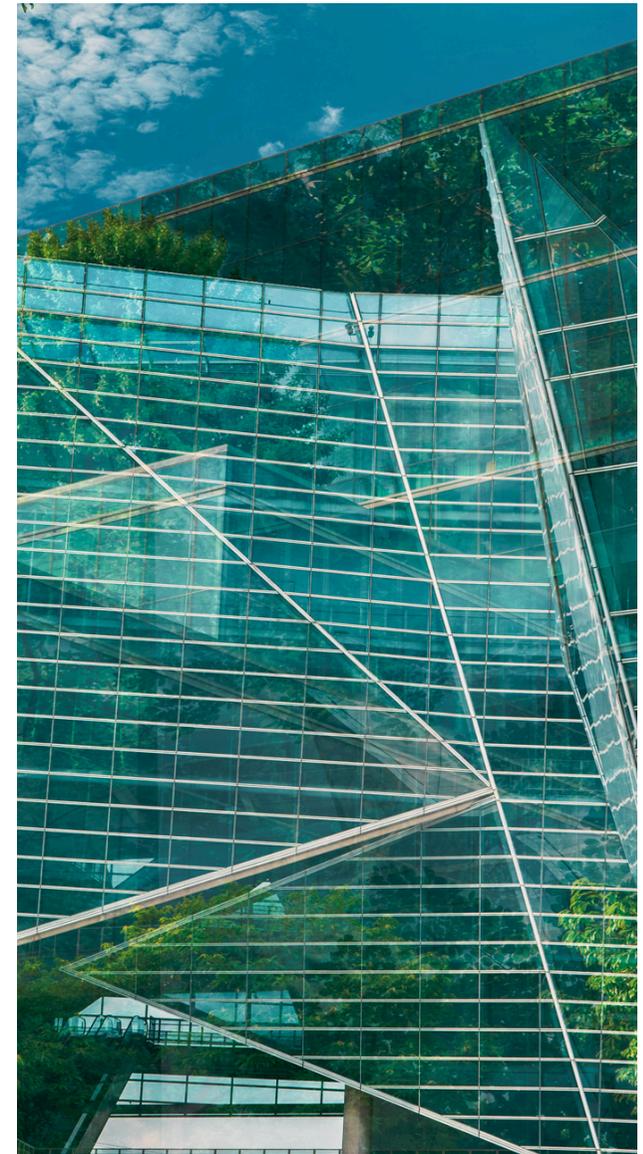
- Ernst & Young PLT Chartered Accountants

Company Secretaries

- Datuk Tan Leh Kiah (MAICSA: 0719692)
- Ms. Suzana Binti Ahmad (BC/S/356)

Registered Office and Business Address

Level 6, Bangunan AICB,
No. 10 Jalan Dato' Onn,
50480 Kuala Lumpur, Malaysia
197701004772 (35445-H)





Onward, by Knowing

Level 6, Bangunan AICB
No. 10, Jalan Dato' Onn
50480, Kuala Lumpur
Malaysia

www.mii.org.my
@miiorgmy