

Publication: INSURANCE Magazine
Section: MII Highlights
Sub-section: LIS Coverage

Quarter: Oct-Dec 2019
Issue: 48

Industry professionals gather to discuss and share insights on game-changing industry trends at Liability Insurance Seminar (LIS) 2019

The **Liability Insurance Seminar (LIS) 2019** organized by **The Malaysian Insurance Institute (MII)** featured leading industry experts, gathered to discuss and share insights on game-changing industry trends in the field of liability. The annual event addressed some of the most pertinent factors in understanding the magnitude of technological advancements and how it affects financial services, specifically the insurance industry.

In her opening remarks, **Ms. Shalini Pavithran, Chief Executive Officer of The Malaysian Insurance Institute**, emphasized the importance of continuously “finding out how best to add value to the industry”. She also adds that there is much room for improvements in various fields of insurance, specifically in the field of liability and that members of the industry should collaborate to build a better future for insurance in Malaysia.

Held at **Renaissance Hotel, Kuala Lumpur** on 26 September 2019, one of the highlights of the day was a session by Jasminder Kaur, Executive Vice President, CBO & Head Financial Specialties, Aon Insurance Brokers (M) Sdn Bhd and Ram Lakhan Nandrajog, Assistant Vice President, Financial Services & Professions Group, Aon Insurance Brokers (M) Sdn Bhd. In this interactive sessions, Jasminder Kaur shared a survey result conducted by Aon, which concluded that “the no.1 risk that keeps a risk manager awake in a hospital is cyber attacks and cyber threat data breach” followed by other risks such as damage to brand and reputation, lawsuits, increasing competition, regulatory and legislative changes, change in market factors, retaining talents, failure to innovate; and business interruption. She further added that “overall, in liability, capacity is stable but deployed more selectively and cautiously” and “because of the rise in the loss trend, capacity is shrinking”.

In observing retention in medical malpractice, the current trend is “retention higher, premium higher. Underwriters really want to see profitability and sustainability. To strike a balance and observe sustainability, the balance needs to strike between the volume, premium and the claims paid out.” said Jasminder Kaur.

Another anticipated session of the seminar was the panel discussion by panellists Halim Jantan, Chief Executive Officer & Director of Sterling Insurance Brokers, Devakumaran Palnisamy, Senior Vice President of March Insurance brokers (M) Sdn Bhd, Jasminder Kaur, Executive Vice President, CBO & Head Financial Specialties, Aon Insurance Brokers (M) Sdn Bhd; and Zohrab Chong, Chief Enabling Officer, Enablers Consulting & Solutions. The dynamic discussion touched on topics related to challenges in distributions channel management, human capital, products development and warranties and cyberspace.