

LEADERS OF THE INDUSTRY

Haji Tuah Bin Tahir

**CEO OF IIB INSURANCE
BROKERS SDN BHD**



Hj Tuah Tahir joined IIB Insurance Brokers Sdn Bhd in 2003. During his early years with the company, he was responsible for financial management and corporate affairs. He has also been tasked with other duties throughout his career with the company. Hj Tuah Tahir holds a Bachelor's Degree in Commerce and an MBA in Islamic Finance. Despite not having any related experience in the insurance industry, he took the initiative to attend and passed the Insurance and Takaful Broking courses conducted by the Malaysian Insurance Institute (MII) and the Islamic Banking & Finance Institute of Malaysia (IBFIM). He also holds a fellow membership of the Malaysian Insurance Institute (FMII). In 2014, he was promoted to Deputy General Manager of IIB Insurance Brokers Sdn Bhd before being appointed as Chief Executive Officer on 1st January 2016.

Before joining the insurance industry, Hj Tuah Tahir worked in various sectors, assuming different responsible roles, such as an Account Examiner with the State Treasury Department of Sabah from 1982 to 1983, an Audit Officer with Permodalan Bumiputra Sabah Sdn Bhd, which is a state-owned investment company with portfolios in hotels, plantations, manufacturing, property development, stockbroking, motor trade and insurance from 1983 to 1988, a Finance Officer with Telekom Malaysia from 1988 to 1992, and Head of Finance & Administrative Services of Celcom, Sabah Region from 1992 to 2002. In addition, he was with the telecommunication solution provider for 10 years as one of its pioneers and also a senior team member in its expansion into Sabah.

1. HOW HAS YOUR COMPANY FLOURISHED OVER THE YEARS WITH THE CONTINUOUS INDUSTRIAL CHANGES?

The company was incorporated in 1997, and we will be celebrating our 25th anniversary next year. As a young and independent outfit, we have gone through some rough patches over the years. With strong commitment and teamwork by everyone at IIB Insurance Brokers Sdn Bhd (IIB), we successfully managed to overcome them to be in the position we are in today. I am proud to say, now, despite our size as compared to the others, we have progressed quite well in the industry. We will not stop there and we will continue moving towards becoming an established, innovative and respectable homegrown insurance broker through innovative risk management and insurance solutions.

As noted by my fellow CEOs, the industry has undergone rapid changes over the past thirty years and it is continuously evolving. The intervention of the authority by emplacing the insurance industry under Bank Negara Malaysia reinforced its importance in the country's financial ecosystem. I would say this regulates the industry and promotes a fair playing field for players in the industry, i.e., insurance companies, takaful operators, brokers, agents, and adjusters. Everyone has a role to play. To a certain degree, this has allowed us to be competitive in such a highly competitive landscape.

In addition, as a young and independent outfit, we are also very excited and motivated by the changes that have opened up various opportunities, and concurrently confronted us with new challenges. This scenario has motivated us to improve ourselves and prepare for forthcoming challenges as well as opportunities. As a strategic business entity of the Sabah Economic Development Corporation (SEDCO), apart from being an economic and financial driven entity, we are also looking forward to contributing towards the social and human capital progress of the state.

2. AS A CEO, HOW HAS YOUR JOURNEY BEEN IN THE INSURANCE BROKING INDUSTRY?

As you can observe, I am relatively new to the industry compared to most of my other experienced fellow CEOs. I came from a different background, albeit somehow having some exposure in risk management and insurance in my previous undertakings. Being a CEO of an insurance broking outfit has brought a new outlook in the way I comprehend issues. I had valuable opportunities to interact with cross and diverse segments of people, that have diverse expectations. The journey thus far has been very challenging but exciting. I found it to be a very interesting and rewarding learning curve. I am now wearing a different hat from my previous undertaking. Being on the other side of the desk, I appreciate the complexities involved in the broking's outfit. However, in the same instance, I also appreciate the issues and expectations of our clients.

But what I noticed was the fact that the roles of the broking fraternity, which I found to be a noble one, had been unrecognised or unnoticed. Moving forward, with resources available to us, brokers could contribute an immense value-driven proposition to the overall effectiveness and efficiencies of our clients. I also believe, through MITBA as an association, we could contribute and be involved, in a cohesive manner, towards the overall economic and social growth and development of the nation. Insurance brokers, together with MITBA cohesively, in the long term, should be the term of reference for risk management and insurance solutions.

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3. HOW DID THE INDUSTRY CHANGE IN 'THE NEW NORM'? WHAT INNOVATION AND POSITIVE CHANGES CAN THE YOUTH EXPECT FROM THIS EVER-GROWING INDUSTRY?

Many believed that this pandemic had led or forced us into this new normal. I believe that the pandemic has actually accelerated our transition, and perhaps to a certain level, into the new normal. Had it not been for the pandemic, that transition would probably not be at this speed. Of course, there are costs that we have to bear for this acceleration. The propagation and push for Work from Home, Cloud Computing, Robotic Intelligence, Cyber risks, pandemic, technologies and big data have been there for some time. The pandemic forced us into this new normal and within a short time, we were able, to varying degrees, to adapt to this new normal. It has revolutionised how we operate. This unprecedented disruption has also provoked and questioned the depth of our ability. In fact, we have experienced several economic and financial crises as well as pandemics before. However, this pandemic has disrupted lives and livelihoods at a global magnitude in the broadest spectrum, i.e., economic, financial, social, political etc.

On a positive note, this has opened up new opportunities for the industries to explore. Taking that into consideration, the future of our industry, (perhaps the whole spectrum of other industries), will be largely influenced by our ability to adapt and capitalise on technological innovation. Disruptive innovations, IoT, IR4.0 (5.0?), robotic intelligence and cloud computing are just to name a few. How we capitalise on these innovations could be the determining factor on the relevance of our roles, not only on the prosperity of the industry but also on how we could be counted on as part of the economic equation.

This is where we can count on our young generation of energetic, innovative, and highly motivated human capital to play important roles. They will bring in new impetus, and provided with guidance, they will chart this industry to a new level. The challenge will be for us to attract this capital into our domain. I believe continuous efforts by MITBA such as engaging with institutions of higher education and other stakeholders, and through its internship programs and a host of other initiatives, is progressing in the right direction. This is crucial to produce and sustain high value and motivated human capital for this industry.

4. WHAT DO YOU THINK IS THE FUTURE OF INSURANCE BROKING?

The insurance industry has undergone numerous structural changes over the past 30 years when it was first under the purview of the Director-General Insurance and now under Bank Negara Malaysia. As a component of the country's financial landscape, the roles and importance of insurance and takaful, cannot be ignored. This can be observed through the numerous safeguards as well as encouragements put in place by the regulators to ensure its integrity and stability.

The future of insurance broking would be influenced by several variables or denominators that could chart the outcome of our directions. Being part of the financial ecosystem, it could not be avoided that we will be under the scrutiny of the regulators. Of course, there are other factors such as the economic, social and educational ecosystem too, that will affect this industry. That aside, I think we as brokers have to impress upon our roles and contributions so that we can stand out and be counted. You could see this from our share of the insurance market, despite our capability.

The evolution of disruptive innovations such as blockchain technology, IoT, IR4.0, robotic intelligence, and cloud-based solutions will open up opportunities for brokers to offer value-driven propositions to our clients. I believe that if we could adapt and capitalise on these innovations, we will be able to deliver value-laden risk management & insurance solutions to our clients' corporate ecosystem. On a bigger scale, MITBA as an association could engage with relevant stakeholders, so that we are recognised and could contribute to the nation's progress and growth.

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5. WHY IS IT IMPORTANT TO CHOOSE AN INSURANCE BROKER FOR A BUSINESS?

Insurance brokers, in most instances, if not all, have been misunderstood. Insurance, for that matter, has not been given its due importance in its role to the overall corporate strategies. It is often treated as an expense rather than an investment. Moving forward, it will not only be confined to safeguarding clients' (insurable) interests. It is also about creating or enhancing the value of our client's assets.

We have to address the issue from the perspective of the client. Risk management decisions, as with any other management decisions, require credible information. This would assist managers to formulate and arrive at informed decisions, especially about their risk management and insurance solutions. You would see now that it is increasingly common for corporate entities to incorporate risk management as part of their corporate policy and corporate governance structure.

Moreover, risk management and insurance programs should be an agenda at the board level, as it involves assets and liabilities, which are balance sheet items. The board would need to scrutinise the decisions on such programs, which also requires reliable and authoritative information. This information is available with us, as insurance brokers.

Moving forward, there is an aggressive propagation and enforcement towards a strong and effective corporate governance structure. Domestically, the amendments to the Companies Act and MACC Act emphasises self-regulation and due diligence processes. Failure on the part of the business to adhere exposes the business to legal repercussions. For example, in matters relating to risks management and insurance issues, it is imperative that senior leadership or the board would require comprehensive and reliable information. This is where brokers' expertise would be put to test. The challenge is for us to cohesively impress that brokers' roles are equally relevant and important in our client's ecosystem. I foresee this as a long journey, and I believe that MITBA has started its blueprint.

**'IN THIS NEW NORMAL, INSURANCE BROKERS HAVE TO ASSUME A PROACTIVE
ROLE IN OUR CLIENTS' INSURANCE AND RISK MANAGEMENT ECOSYSTEM.
IT IS NOT ONLY ABOUT INSURANCE SOLUTIONS BUT ALSO THE LONG TERM
SUSTAINABILITY OF THE INSURANCE ECOSYSTEM THAT WOULD BE MUTUALLY
SUSTAINABLE AND BENEFICIAL TO THE CLIENTS, ECONOMY AND INDUSTRY.'**

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