



MALAYSIAN ASSOCIATION OF RISK &
INSURANCE MANAGEMENT

MARIM INTERNATIONAL CONFERENCE 2023

UNCOVERING NEW FRONTIERS IN RISK & RESILIENCE

11 & 12 September 2023 The Waterfront Hotel, Kuching

scan to post Qs
on slido



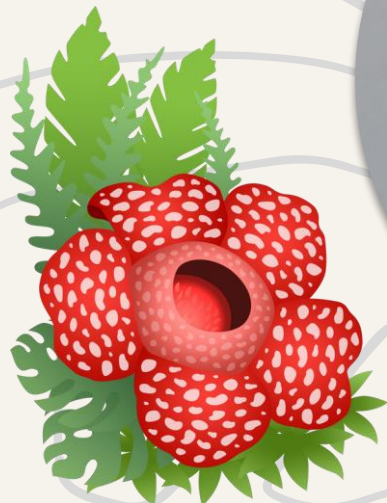
Navigating the Hard Insurance Market



Tim Dempsey
Executive Vice
President
AON Malaysia



Mark Mackay
Head of Energy
Eastern Region,
HDI Global SE
Singapore

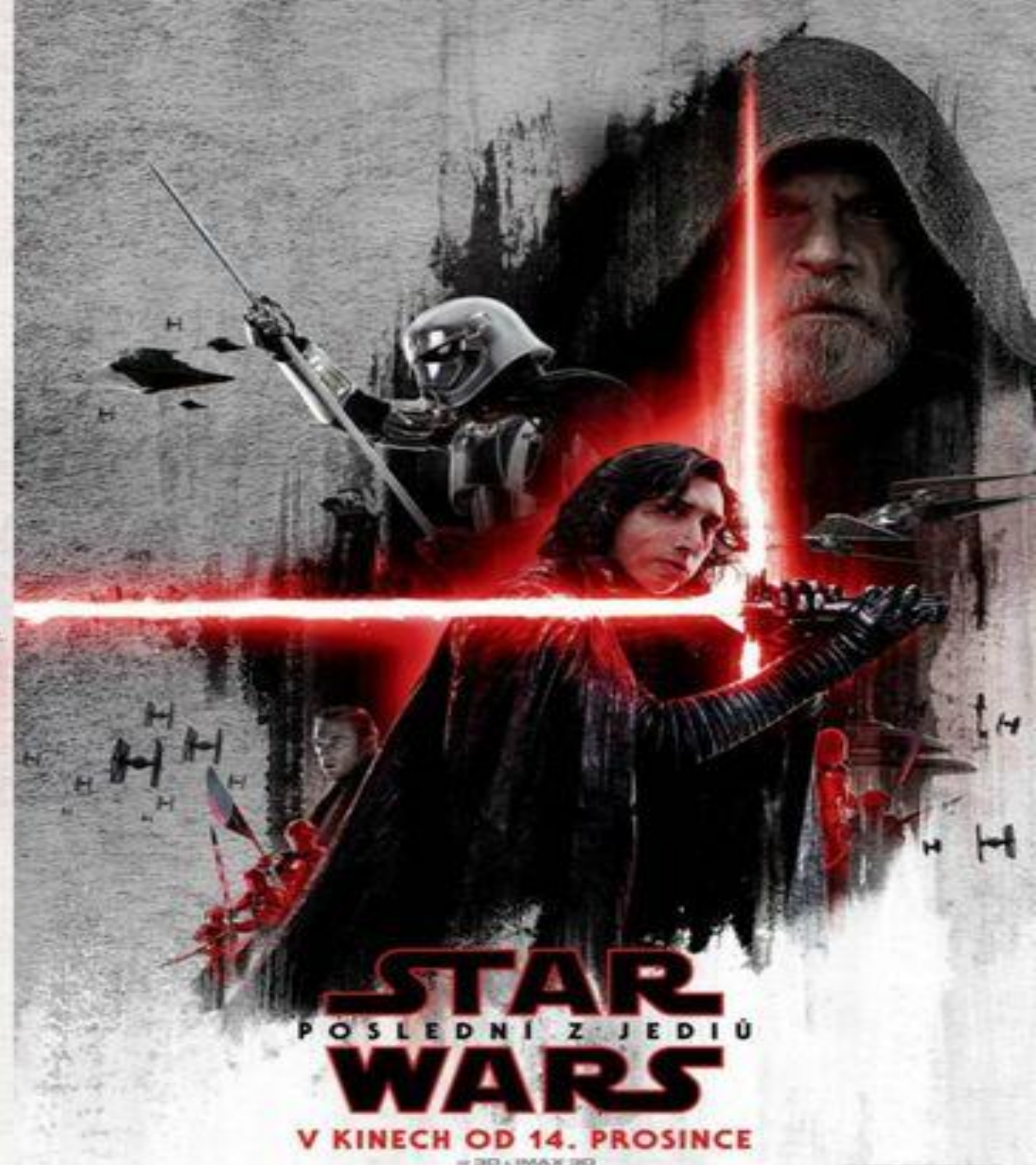


AON



Navigating the Hard Insurance Market

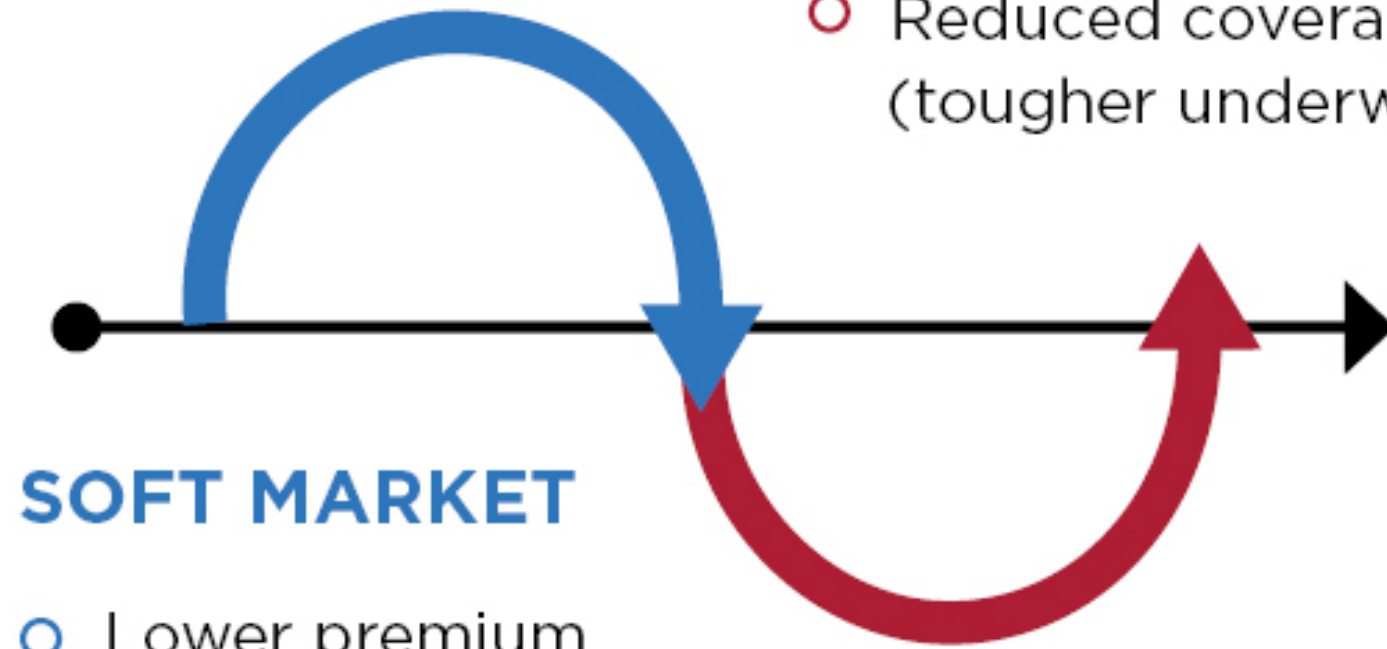
Tim Dempsey



What is a Soft / Hard Market?

HARD MARKET

- Increased premiums
- Reduced capacity
- Insurers exit market
- Reduced coverage (tougher underwriting conditions)

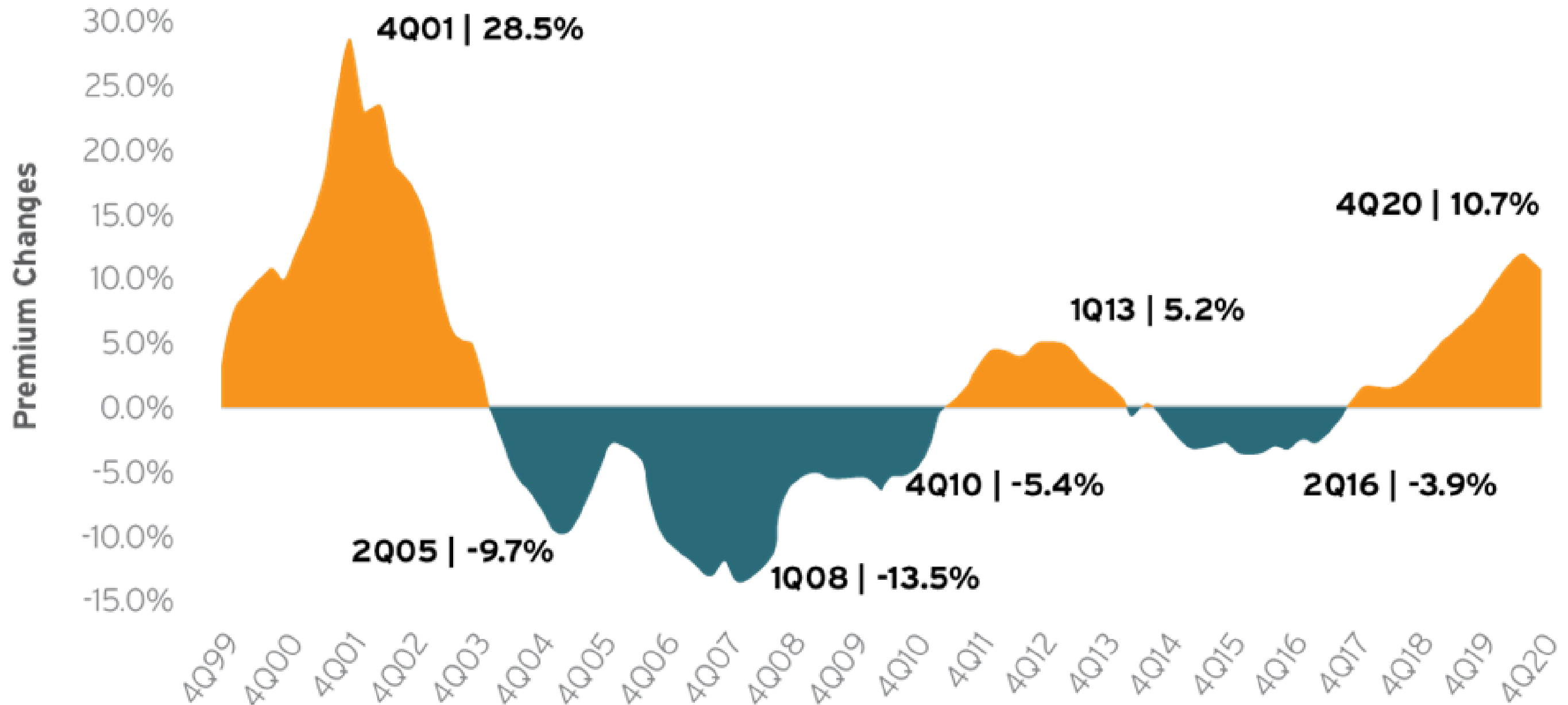


SOFT MARKET

- Lower premium
- More capacity
- New insurers enter market
- Broader coverages

How has the Market Performed?

US Average Premium Changes 1999-2020



Source: The Council of Insurance Agents & Brokers



What are some of the negative effects of the Soft Market Cycle?



What are the key factors that impact pricing?

But I haven't had any claims...why is my premium going up?

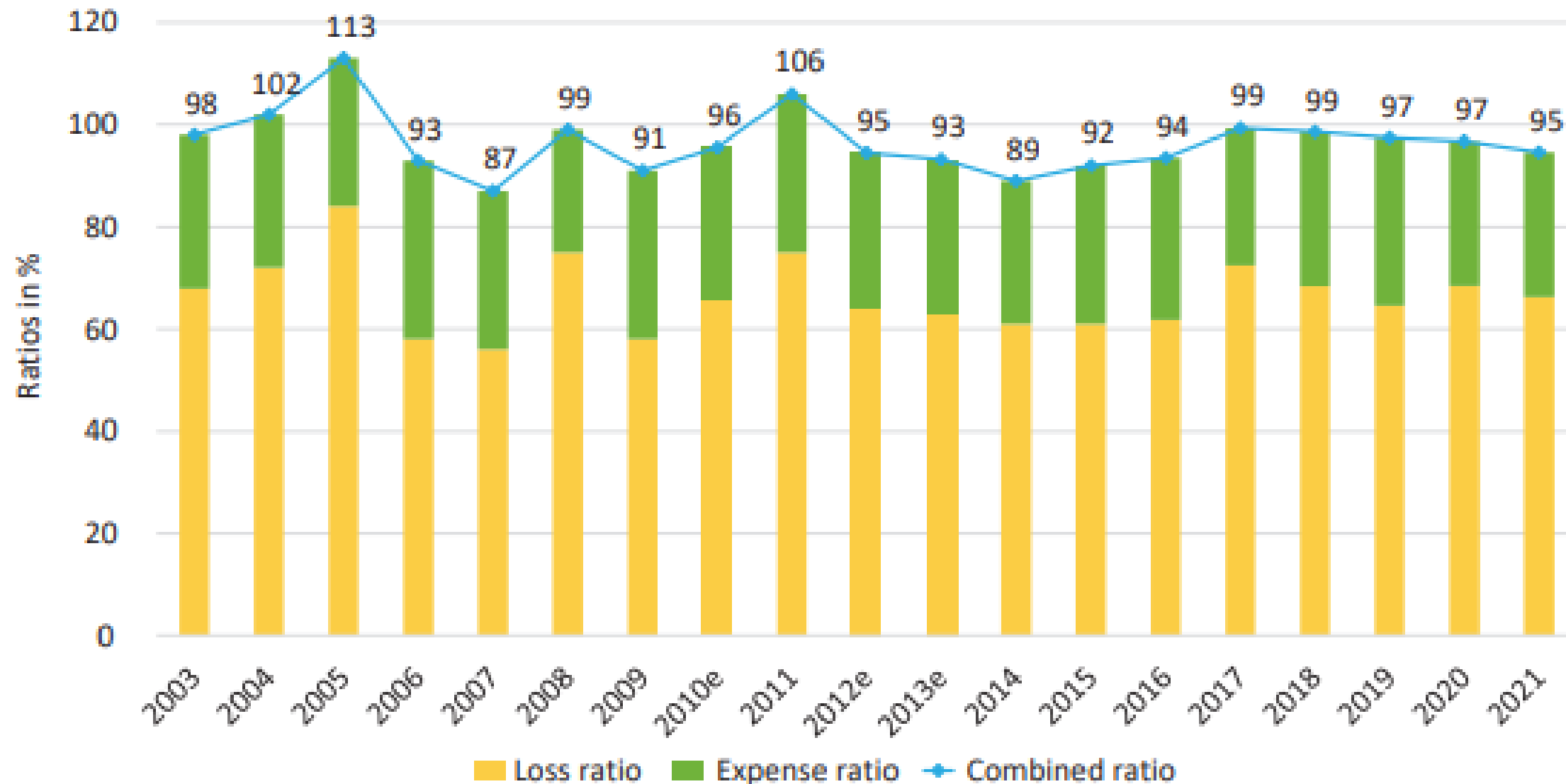
How do Insurer's Price Risk?



How has the Market Performed?

FIGURE 43

Non-life reinsurance combined ratios in % (2003–2021)





How do insurers price risk?

*But I haven't had
any claims, so why
is my premium
going up?*

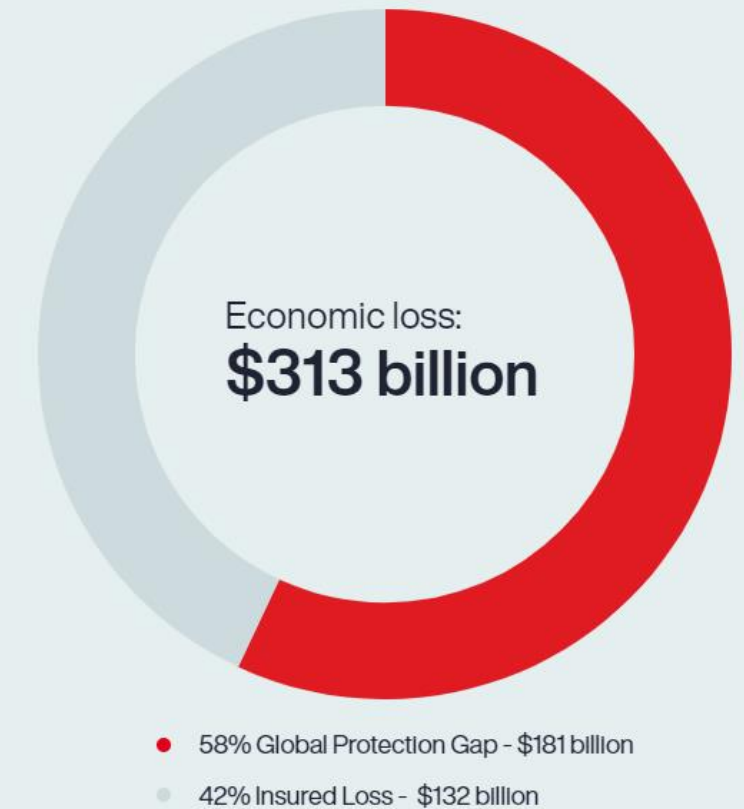
Global Market Update

Introduction: Catastrophic weather events led to extraordinary losses and market conservatism

- **US\$91 billion Turkey & Syria Earthquakes**, EMEA US\$111billion
- **US\$35 billion Sever convective storm (SCS) activity in the US**. 13 individual billion-dollar events, setting new 1H record
- **US\$7.2 billion Two back-to-back billions-dollar disasters in NZ** – Cyclone Gabriele & sever flooding Auckland
- **Natural disaster claims 1H 2023 up 46%** compared to average in 21st century

Natural Disasters were Estimated at \$313 Billion in 2022

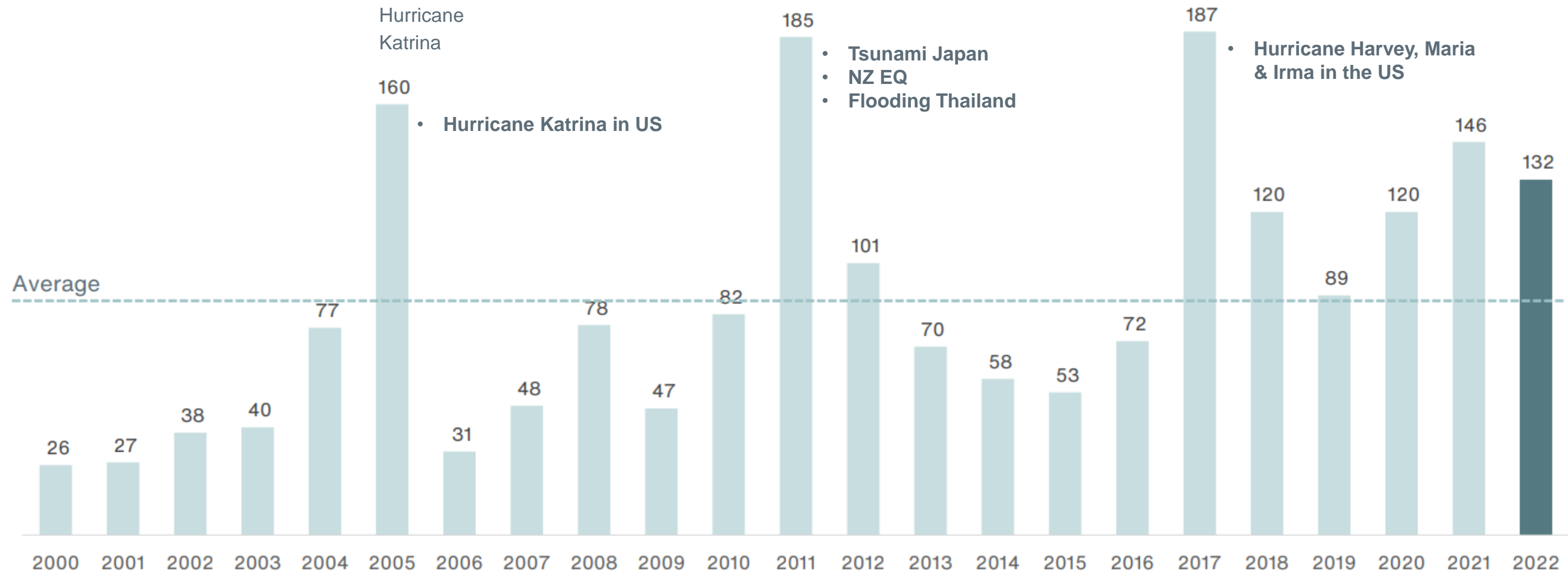
Approximately 42 percent of losses were covered by insurance. While the protection gap (58 percent) was the lowest on record, it remains a global challenge but also shows an opportunity to provide further protection



Global Market Update – Nat Cat Trends and Impact Historical

[Insured losses from natural disasters in 2022 reached \\$132B](#). While lower than the 2017 record of \$187B, 2022 marks the fifth costliest year for insurers on record. Insured losses from Hurricane Ian reached ~ \$50-55B, making it the 2nd costliest natural disaster for insurers on record, behind only Hurricane Katrina.

Global Insured Losses from Natural Disasters (2022 \$bn)



Hearing from Risk Managers in Malaysia



Hamim Badri replied to your comment on this



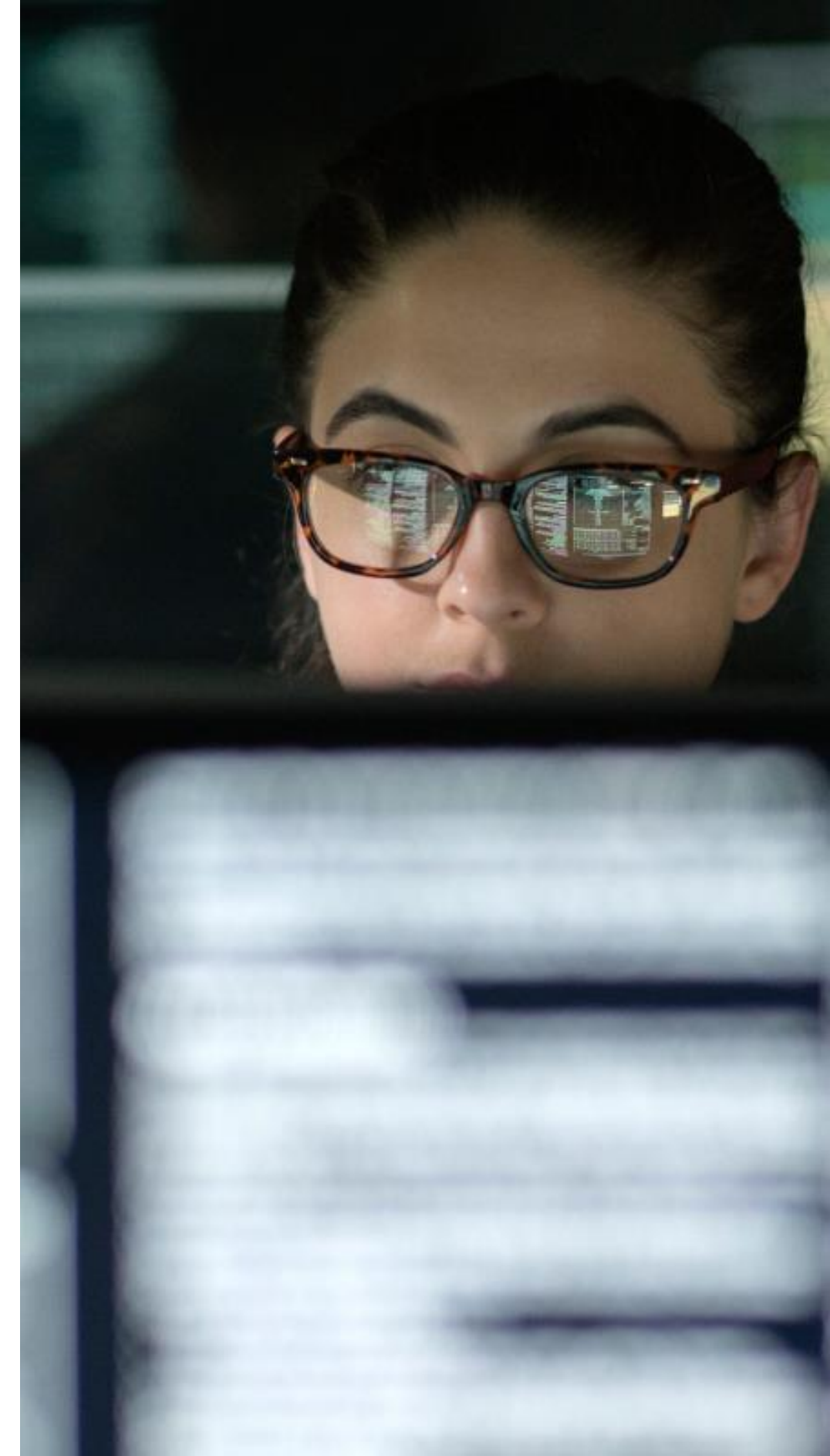
Hamim Badri (He/Him) • 1st

CX Champion/Insurance/ Claims Management / Catastrophe modeller /...

2mo •

Market hardening in the insurance industry is posing significant challenges for insurance buyers like myself. As premiums skyrocket and coverage options dwindle, we find ourselves stuck in a difficult position, balancing our budgets against the high cost of insurance. As a buyer, these are some of the challenges of every renewal :

- 01** Rising Premiums and Budget Constraints
- 02** Limited Coverage Options
- 03** Increased Deductibles (self-retention)
- 04** Evaluation of Risk Profile



AON

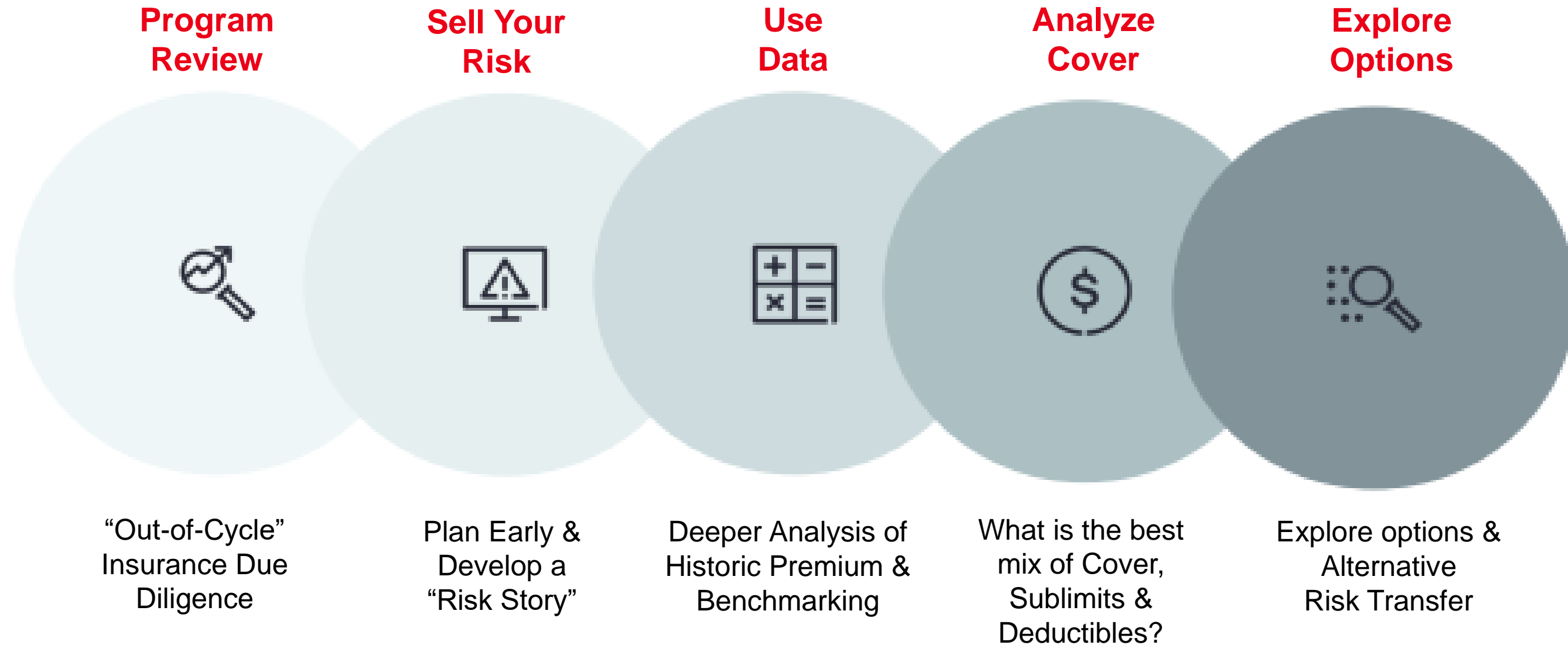
Setting the Scene

What's your biggest challenge for renewal?

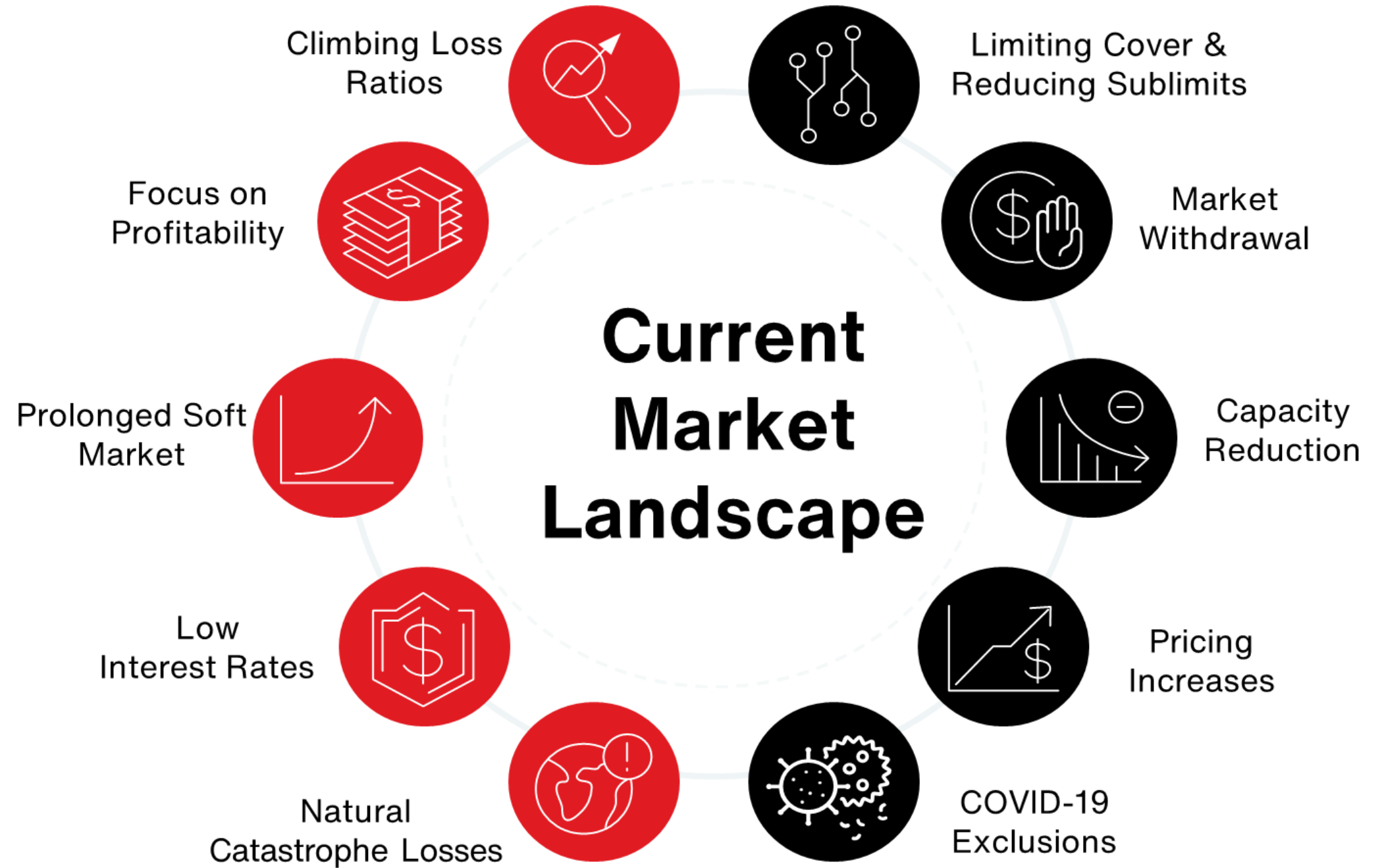
Join at
slido.com
#MARIM2023



Client Actions – What should you do for renewal?



The market is dynamic and impacted by local & global events



Thank You



MALAYSIAN ASSOCIATION OF RISK &
INSURANCE MANAGEMENT

MARIM INTERNATIONAL CONFERENCE 2023

UNCOVERING NEW FRONTIERS IN RISK & RESILIENCE

11 & 12 September 2023

The Waterfront Hotel, Kuching



Artificial Intelligence - Risk & Opportunities in this New Frontier

Eugene Phuah
Lead of Technology & Digital Business
Thriving Talents



scan to post Qs
on slido





Artificial Intelligence Risks & Opportunities in this New Frontier

2023 Turkey–Syria Earthquake

Estimated Damage:
> **US\$118.8 billion**

Casualties:

59,259 deaths
121,704 injured



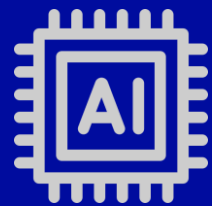
01

What is Artificial Intelligence?

Artificial Intelligence (A.I.)

The simulation of human intelligence in machines that are programmed to think and act like humans





Narrow A.I.

Execute specific focused tasks, without ability to self-expand functionalities



General A.I.

Perform broad tasks, reason, and improve capabilities comparable to humans

Generative A.I.

.....

**Visual
Content**



**Text
Generation**



**Audio
Generation**



**Code
Generation**



Examples of Generative A.I.



ChatGPT



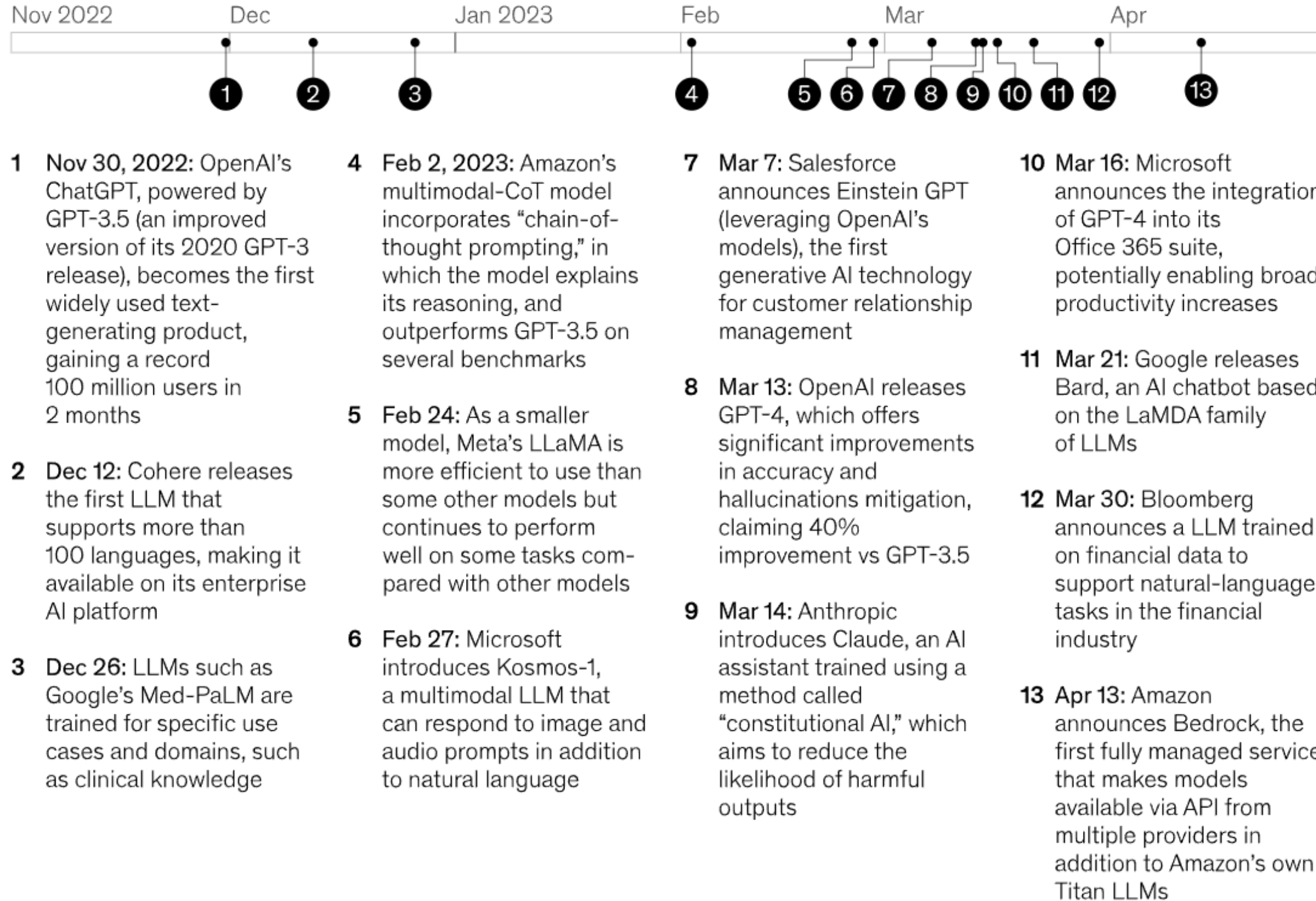
Bing



BARD AI

Generative AI has been evolving at a rapid pace.

Timeline of major large language model (LLM) developments following ChatGPT's launch



Market Map: Generative AI for Virtual Worlds

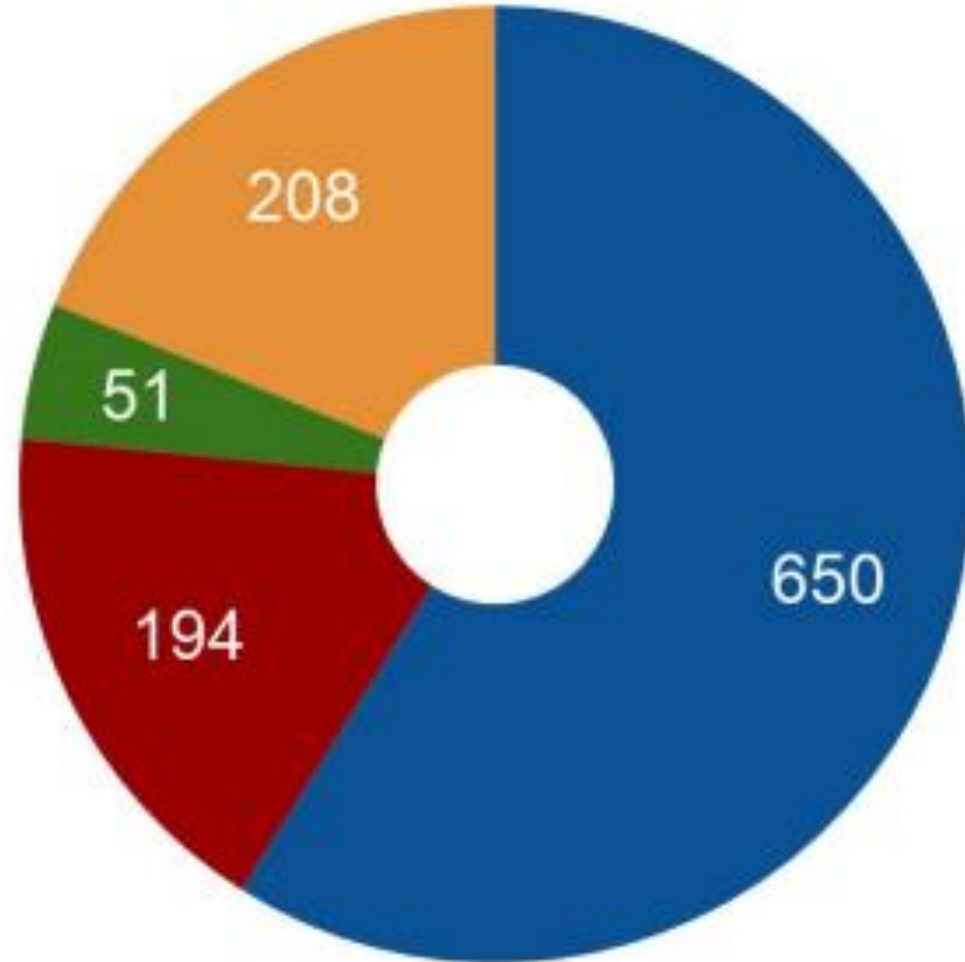
Experience	Discovery	Creator Economy	Spatial Computing	Decentralize	Human Interface	Infrastructure
<p>OpenAI</p> <p>PRISMA LABS</p> <p>hidden door</p> <p>EPIC GAMES</p> <p>Character.AI</p> <p>Replika</p> <p>latitude</p> <p>amazon</p> <p>Google</p> <p>FABLE</p> <p>REGRESSION GAMES</p> <p>UNLEASHED</p> <p>SNAPCHAT</p> <p>THE CULTURE DAO</p> <p>ONEIROCOM SYSTEMS</p> <p>SPELLBRUSH</p> <p>Meta</p> <p>CATHEDRAL STUDIOS</p>	<p>Meta</p> <p>Google</p> <p>Hugging Face</p> <p>Riku</p> <p>kaggle</p> <p>Microsoft</p> <p>Perplexity</p> <p>PromptBase</p> <p>Microsoft</p>	<p>OpenAI</p> <p>Midjourney</p> <p>Microsoft</p> <p>Figma</p> <p>replit</p> <p>Meta</p> <p>scenario</p> <p>supertone</p> <p>runway</p> <p>neosapience</p> <p>GitHub Copilot</p> <p>METAPHYSIC</p> <p>Replicate</p> <p>rct.ai</p> <p>boomy</p> <p>Leonardo.AI</p> <p>GEPPETTO</p> <p>DAACI</p> <p>mod.ai</p> <p>F</p> <p>G</p> <p>LOVELACE STUDIOS</p> <p>READY PLAYER ME</p> <p>SPLASH</p> <p>USICO</p> <p>inworld</p> <p>LAIKA</p> <p>charisma.ai</p> <p>Aflorithmic</p> <p>convi</p> <p>Inpris</p> <p>AUTODESK REVIT</p>	<p>NVIDIA</p> <p>OpenAI</p> <p>Google AI</p> <p>Meta</p> <p>LUMA AI</p> <p>Sloyd</p> <p>KAEDIM</p> <p>OPUS</p> <p>plask</p> <p>Kinetix</p> <p>armory</p> <p>MOVE</p> <p>DEEPMOTION</p> <p>RADICAL</p> <p>Unity</p> <p>EPIC GAMES</p> <p>MASTERPIECE STUDIO</p>	<p>stability.ai</p> <p>Hugging Face</p> <p>deepset</p> <p>NVIDIA</p> <p>THE LINUX FOUNDATION</p> <p>Google</p> <p>Microsoft</p> <p>Meta</p>	<p>OpenAI</p> <p>Meta</p> <p>Google</p> <p>AI21 labs</p> <p>NVIDIA</p> <p>EleutherAI</p> <p>co:here</p> <p>Adept</p> <p>amazon</p> <p>Apple</p> <p>personal.ai</p>	<p>NVIDIA</p> <p>Apple</p> <p>AMD</p> <p>Qualcomm</p> <p>SAMSUNG</p> <p>aws</p> <p>ASML</p> <p>Google</p> <p>Microsoft</p> <p>Meta</p>



Total No. of Risks

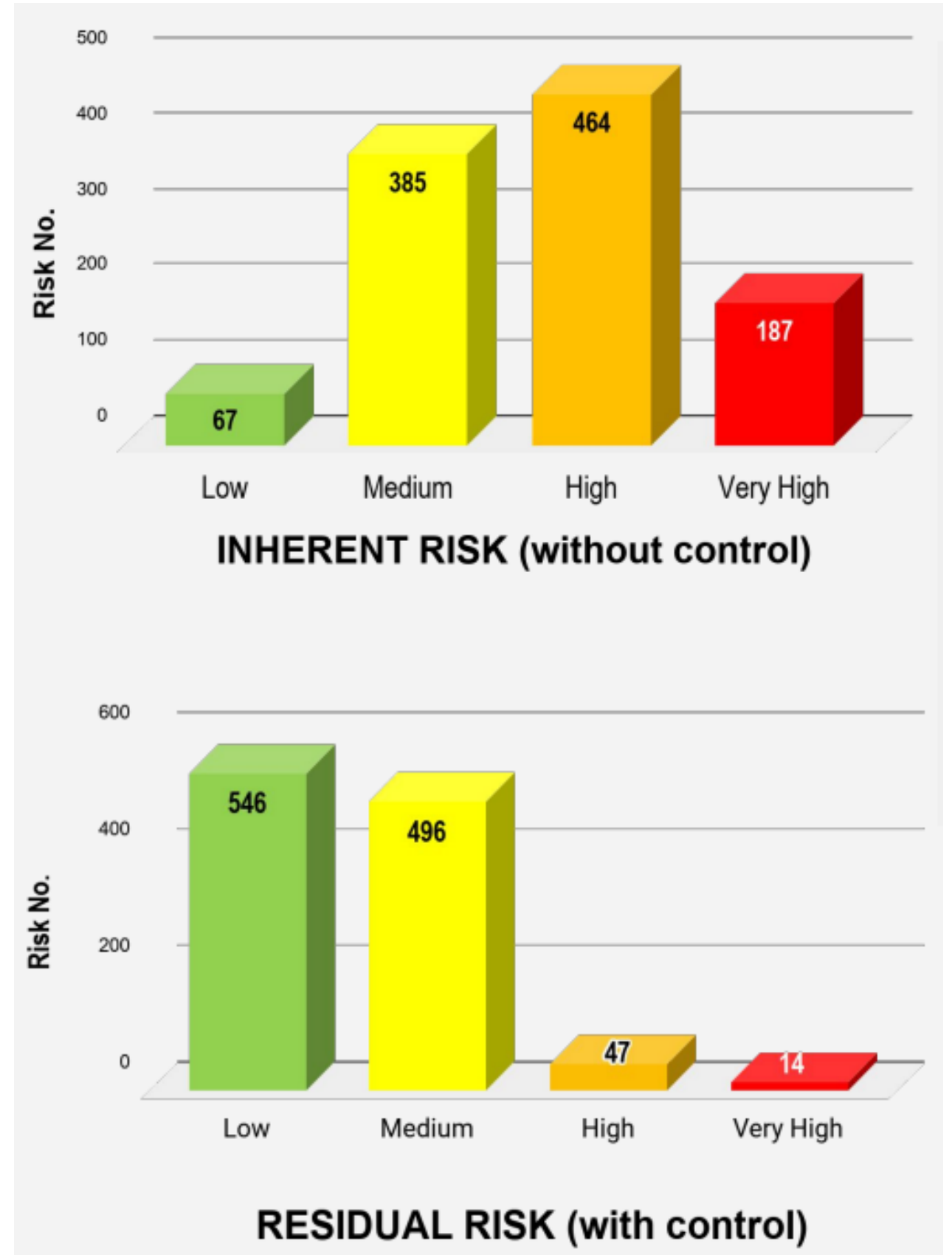
1,103

- Operational
- Strategic
- Financial
- Compliance



Total No. of Depts*

118





Microsoft 365 Copilot

MICROSOFT 365

Copilot in PowerPoint

The screenshot displays the Microsoft PowerPoint application interface. At the top, the title bar reads "Presentation1 - Saved" and includes a search box. The ribbon menu is set to "Home" and shows various editing options. The main workspace is divided into a slide thumbnail pane on the left and a large slide preview on the right. The slide preview shows a slide with a green leaf background, the text "VanArsdel & Wide World IMPORTERS", and the main title "Proposal to supply sustainable building material". The date "March 2023" is visible at the bottom of the slide.

Presentation1 - Saved

Search

File Home Insert Design Transitions Animations Slide Show Review View Help

Aptos (Body) 11 A⁺ A⁻ B A^u ...

1 Proposal to supply sustainable building material

2

3

4

VanArsdel & Wide World
IMPORTERS

Proposal to supply sustainable building material

March 2023



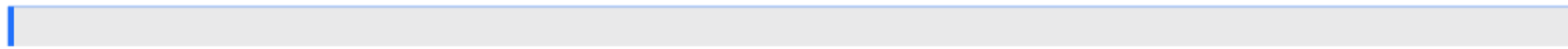
Are You Excited For The Future?

Scan This QR Code To Vote

Temp Check

Concerned

How do you feel about A.I.?



Excited





01

Risks & Concerns in A.I.

Data Privacy & Customer Data Protection



Bias in A.I. & Ensuring Accountability



-
-
-
-
-

A.I.-Driven Workforce Changes

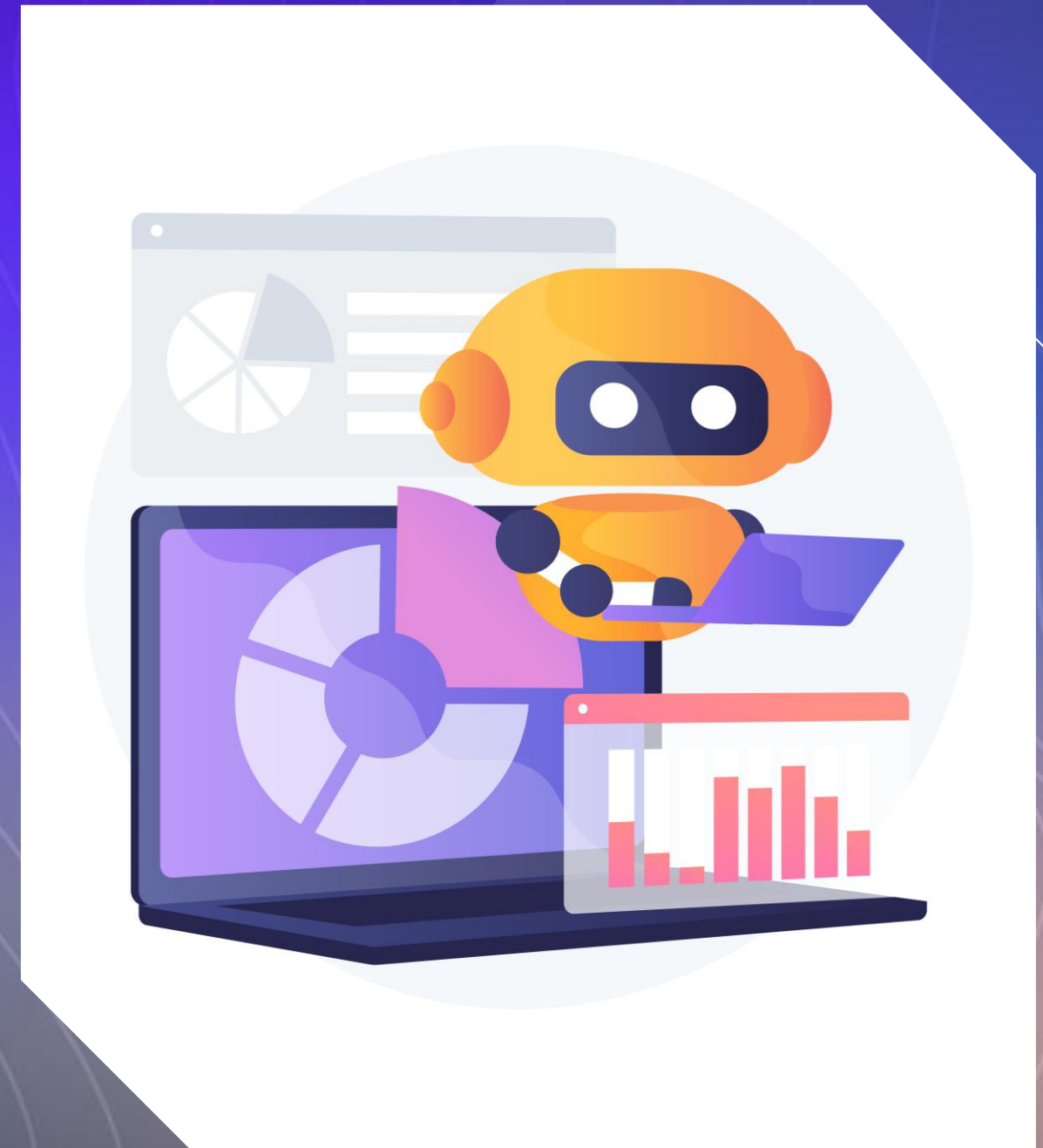




02

Opportunities in A.I.

Automating Repetitive Tasks



Improving decision-making



Creating Customised Contents





03

Case Study

I pitted ChatGPT against a real financial advisor to help me save for retirement—and the winner is clear

BY **CORYANNE HICKS**

August 26, 2023 at 4:31 AM GMT+8



The Scenario

Name: John Doe

Age: 33 years old

Location: San Diego

Annual Net Income: \$89,000

Assets & Liabilities:

- Federal student loans debt of \$37,000
- Credit card debt of \$7,951
- Savings account with a balance of \$11,250
- A 401(k) with \$37,200
- Monthly rent of \$2,500, including utilities
- Car insurance payment of \$60 per month

Financial Objectives:

- Buy a home in the next 5-7 years
- Replace the car in the next 5-10 years





How much money does this person need to retire by age 67?

\$4.9 Million



The Result

ChatGPT Approach

- Interpret data based on the given prompt
- Provide generic advice
- Didn't address the homebuying and new-car goal

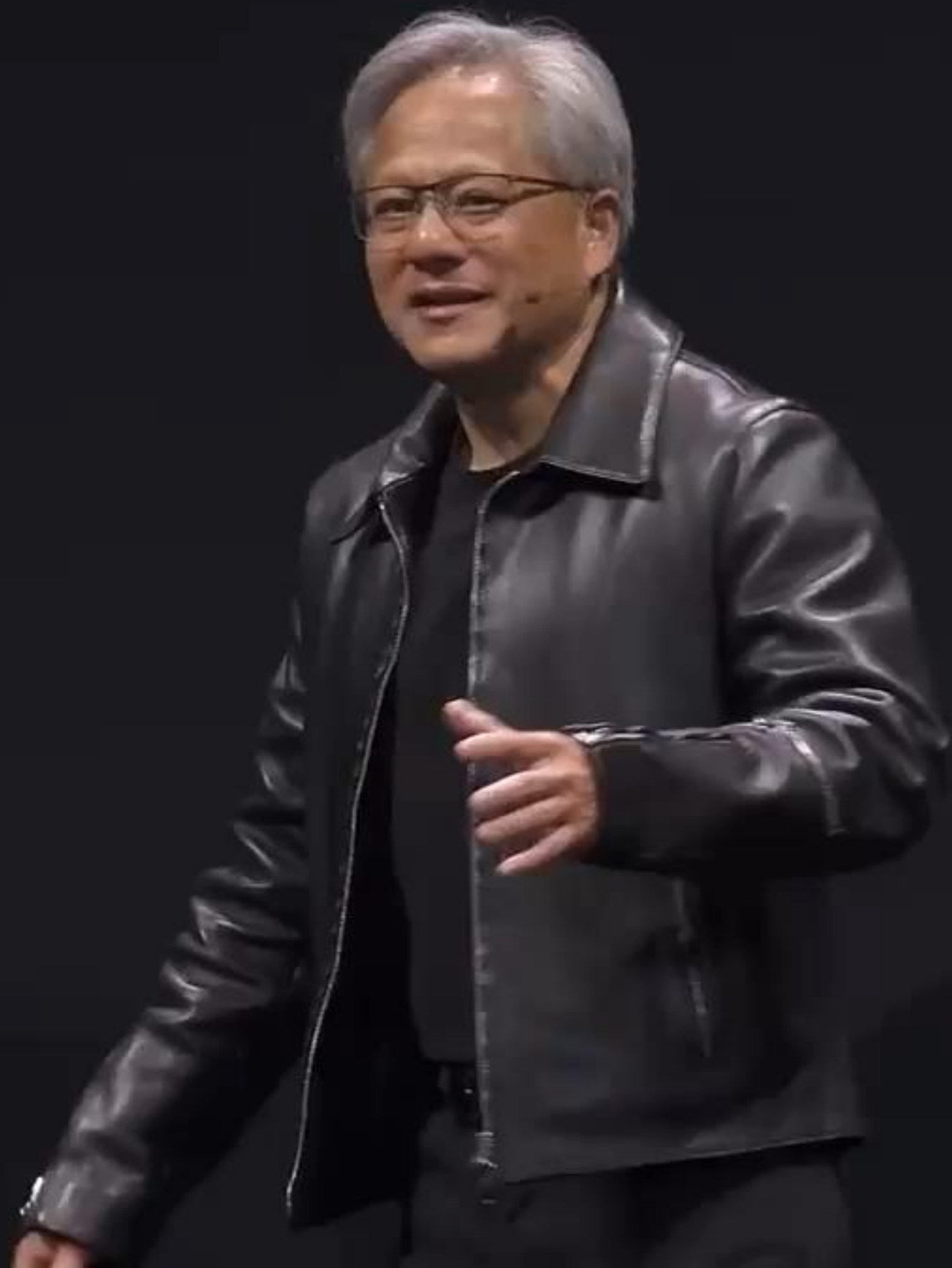
Human Approach

- Interpret data based on experience and expertise and provide meaningful insights
- Provide personalized advice
- Identify additional elements that might be crucial for the financial goals



04

What lies in the future?





**Is A.I. taking over jobs
or revolutionising the
way we do business
and live?**



The Last Samurai

Emperor Meiji: “I have dreamed of a unified Japan. Of a country strong and independent and modern... Now we have railroads and cannon, Western clothing, but we cannot forget who we are or where we come from.”



MALAYSIAN ASSOCIATION OF RISK &
INSURANCE MANAGEMENT

MARIM INTERNATIONAL CONFERENCE 2023

UNCOVERING NEW FRONTIERS IN RISK & RESILIENCE

11 & 12 September 2023 The Waterfront Hotel, Kuching



The Millennial Challenge

– Creating Teams that Make the Dream Works

Michael Teoh
Founder & CEO
Thriving Talents



scan to post Qs
on slido



How can we **CREATE** a work culture
that **Engages the Best Talent** from the

‘Millennials Generation’

to want to **Join, Work & Stay**

for your company?



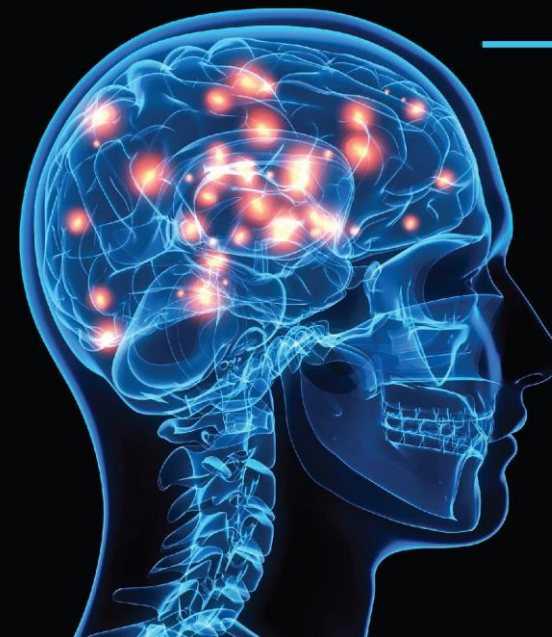
Interesting
Statistics
On
Teams
Motivation

Did You Also Know?

- Engaged employees are 87% less likely to resign from their companies.
- 39% of employees feel underappreciated at work.
- Highly engaged teams increase business profitability by 21%.
- Employee engagement and motivation reduces absenteeism by 41%.

The Package to Lead the Millennials

FUN
FREEDOM
FORTUNE



4 NATURAL BRAIN
CHEMICALS FOR
INFLUENCE &
LEADERSHIP

© Thriving Talents Sdn. Bhd. 2018



WE ARE



**WORLD'S BEST
WORKPLACES™ 2022**
FOR THE 2ND YEAR RUNNING



Case Study



Great Place To Work. MENU

World's Best Workplaces™ 2021

what it looks like being #1 🙌

Rank	Company Name
1	DHL Express ✨🙌
2	Cisco
3	Hilton
4	AbbVie



Videos on **social media** must contain the 3F's

FUN

FREEDOM

FORTUNE

Case Study



here! See the full list of winners.

Great Place To Work.

MENU

World's Best Workplaces™ 2021

what it looks like being #1 🏆

Rank Company Name

1	DHL Express 🌟🏆
2	Cisco
3	Hilton
4	AbbVie

AA

greatplacetowork.com




Millennials hold the **opinions that they see online**, more than what they have been told by consultants or leaders?

True









Case Study





 **yannnnnbb**
aa · 8-19 Follow

this is what makes us number 1 @DHL #greatplacetowork2021
#gptw #dhlexpress #dhlapssckl #dhlmalaysia #ssckl
#gptwapsscmy #dhlapssc #malaysia #fyp



🎵 Che La Luna - Louis Prima

 40K  725      

<https://www.tiktok.com/@yannnnnbb/video/713351292078...> Copy link

 **shuji bukan suzy**
Hi. Nak apply dekat mana ye? Ada vacancy? Saya scroll sampai bawah nak cari jawapan tapi tak jumpa.  241

8-19 Reply

 **aa · Creator**
hello for any vacancy boleh check/ apply dkt 

Videos on
social media
must contain the 3F's

FUN

FREEDOM

FORTUNE





Welcome,
new Trustee of S P Setia Foundation!



Michael Teoh



Start-up strives to enhance potential of Gen Y workers

It trains, develops and 'weaponises' the younger generation to improve productivity and profitability for clients



by Calya Yap

GOOD entrepreneurs seize opportunities as soon as they knock on their door. Great entrepreneurs, on the other hand, proactively create opportunities on their own. Michael

Teoh is one such entrepreneur.

He is the founder of Thriving Talents Sdn Bhd, a human resource development and training provider focused on maximising the potential of the Gen Y or Millennial workforce.

It already names *Fortune 500* companies such as Microsoft, Intel and Sony among its clients. It also works with other companies including Kenanga Investors Bhd, Allianz and AIA, as well as government organisations such as Cradle Fund Sdn Bhd, Iskandar Malaysia, and IM4U. Established in January 2012, the start-up has 10 full-time staff in its lean team.

"Those that engaged us in the early days were international companies. These were *Fortune 500* companies that were willing to support and give a start-up like us a chance to excel, despite ours being one of the youngest companies out there," he says.

Angel investors

In addition, Thriving Talents secured an undisclosed amount of funding from two angel investors last year - digital marketing agency Shock Media Studio Sdn Bhd and a legal firm based in Klang. Earlier this year, it was voted the McMillan Woods Talent Development Company of the Year, and received a written testimonial from McKinsey & Co Inc (Malaysia) to endorse its training.

Teoh says one of the greatest testimonials for the company was a guest



Teoh says the dream is for Thriving Talents to work with the top 100 companies in the world

visit by US President Barack Obama to a Microsoft Malaysia coaching session that Teoh led in 2014.

The idea for his business probably came when Teoh was recruited to join youth foundation myHarapan in 2010 as head of outreach programmes. This gave him a glimpse into a future in coaching and training young talents to provide tangible results.

In 2011, he travelled to 22 countries as the global winner for Your Big Year 2010/2011 to volunteer in humanitarian and environmental conservation projects.

"I came back in 2012 and that was a pivotal year for me as I tried to figure out what I really wanted to do with my life. I love developing people, creating modules and content to help someone maximise his potential," Teoh shares.

As a result, he started Thriving Talents with his girlfriend in a three-bedroom apartment.

With the vision of becoming a talent expert company that best understands and maximises the potential of people globally, Teoh says the aim is to "weaponise" talents to improve productivity and profitability for clients.

The definition of Gen Yers is people born in the 1980s to 2000s, with the oldest in their early 30s. Gen Z, those

Driven to succeed

APART from being the founder of talent development solutions company Thriving Talents Sdn Bhd, Michael Teoh has an impressive string of accomplishments that would be the envy of any Gen Yer. Co-curator of TEDxKL and TEDxyouthKL from early 2009 until late 2014, the Penangite has over 12 years of experience in branding, business management, education, training and global business.

He started off as a business studies student in INTI International University & Colleges, subsequently attended executive programmes and special courses in Harvard University, Stanford University and Singapore's INSEAD. He also studied at the Auckland University of Technology in New Zealand.

During the 2011 Your Big Year global competition held in the UK, he bested 45,000 people from 168 countries to clinch the Young Social Entrepreneur of the Year award. He has also received other accolades such as Malaysia's Most Enterprising Youth 2012, Malaysia National Youth Icon 2013, and was inducted into Switzerland's International Eminent Young Persons Council last year.

Today, Teoh is the global adviser for Microsoft and SAP on Millennials' development strategies as well as a special adviser to the president of Geneva-based World Youth Parliament.

Teoh has diversified investments in properties, commodities and stocks. Most recently, he entered the food and beverage industry in Thailand as one of the pioneers of *Dak Kut Teh* franchise chain Bao Bao Bak Kut Teh.

"We're proud of what we've achieved. We made sure we aimed for the best in the world."

- Teoh

born from the year 2000, will increasingly enter the workforce but companies are not ready for that yet.

The demands of the new generation of employees are different from that of their predecessors, where they expect to be allowed to work from home, given opportunities for personal development in a company, as well as recognition for their accomplishments.

"Companies should move away from [monitoring] attendance, to performance and KPIs and how to drive them to achieve goals. Motivation training is required to refuel the drive of people to want to do things, and companies need to focus on that," Teoh says.

Unlocking potential

For Thriving Talents, starting up the business was an uphill task, but it has overcome many difficulties to build a strong portfolio of clients, and gain acknowledgment for its training programmes.

"The going was challenging, and the industry said 'you're so young, do you have the credentials?' So we had to eliminate the stereotype that because we're young, we can't live up to the mark."

Teoh's approach to this challenge was quite unconventional. "If we were going to do this, let's go to the top and target the big companies. People thought we were crazy, but we have big clients that have stayed with us for the past four years.

"We're proud of what we've achieved. We made sure we aimed for the world and worked with the best in the world."

Support for the start-up initially came from multinationals as they were more open to working with smaller businesses compared to their local counterparts.

This apparently stems from a lack of belief by local corporations in the ability of smaller companies, and it is something that Teoh highlights as worrisome. Even today, it is a challenge for Thriving Talents.

Inspiring others

Malaysians are still living with an inferiority complex thinking that local companies are unable to compete with global businesses, and Teoh hopes Thriving Talents' success story can inspire other start-ups.

"Local companies are starting to be receptive, since we're working with global companies that are their competitors. But there needs to be more support and business from local giants. The biggest obstacle is we're young and new, so certain companies won't give us an opportunity.

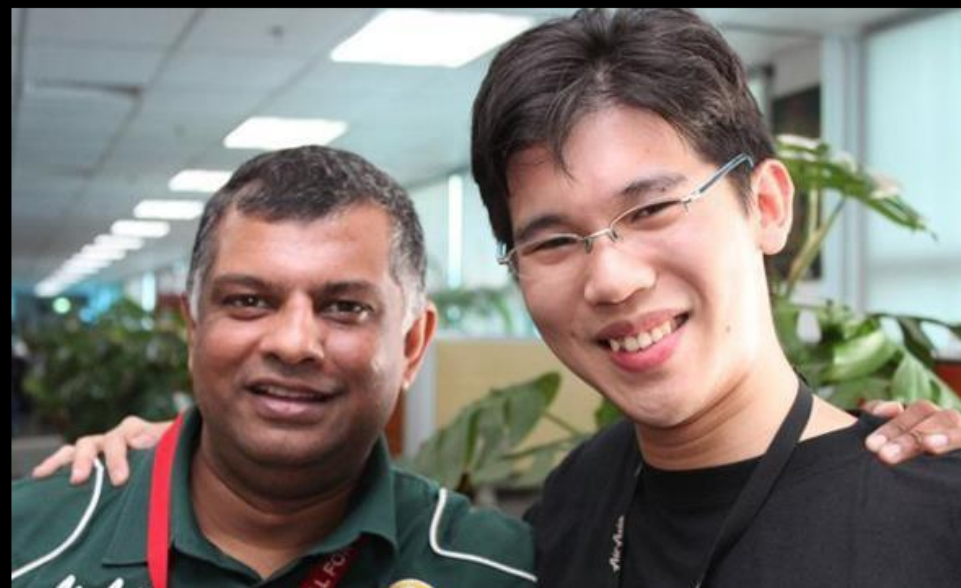
"Companies do not see the value we give even though we do incredible

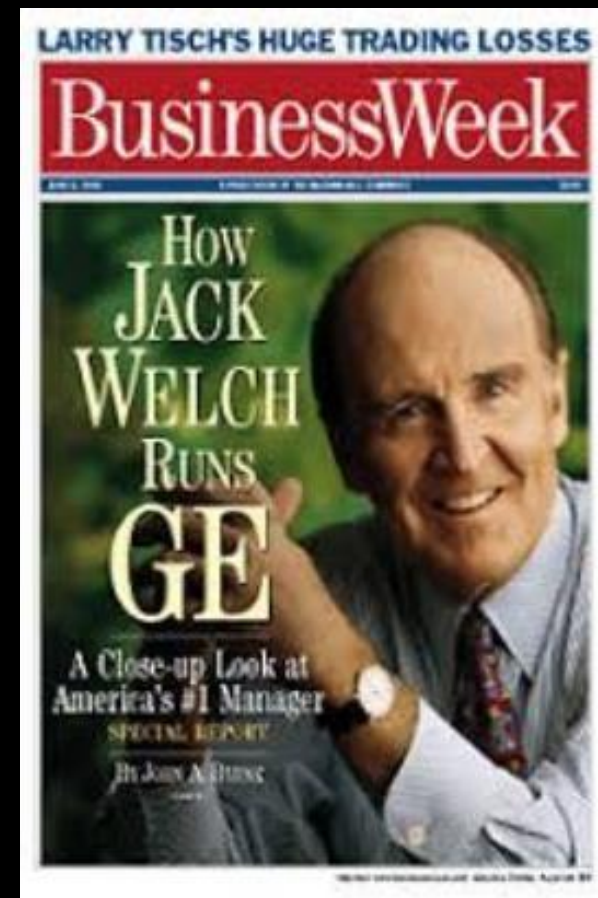
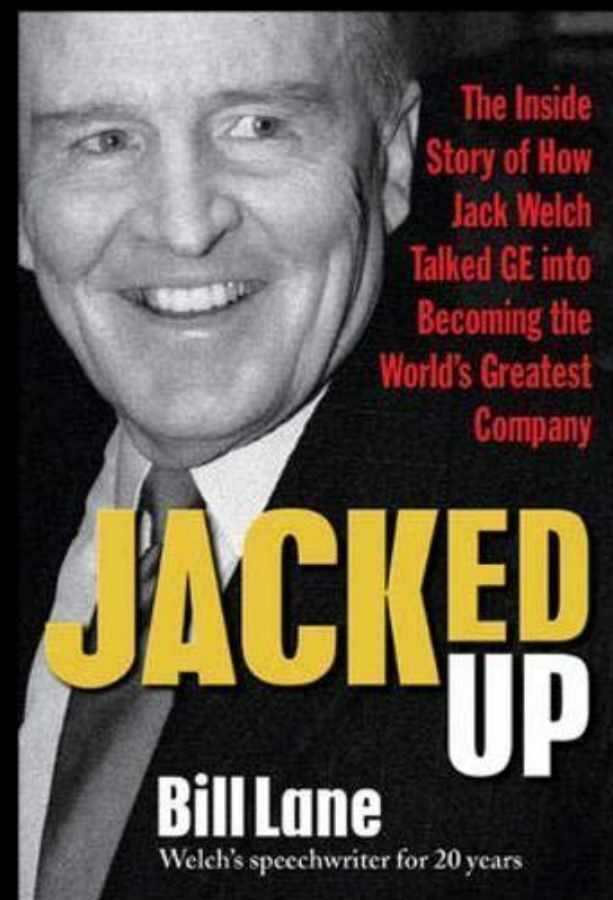
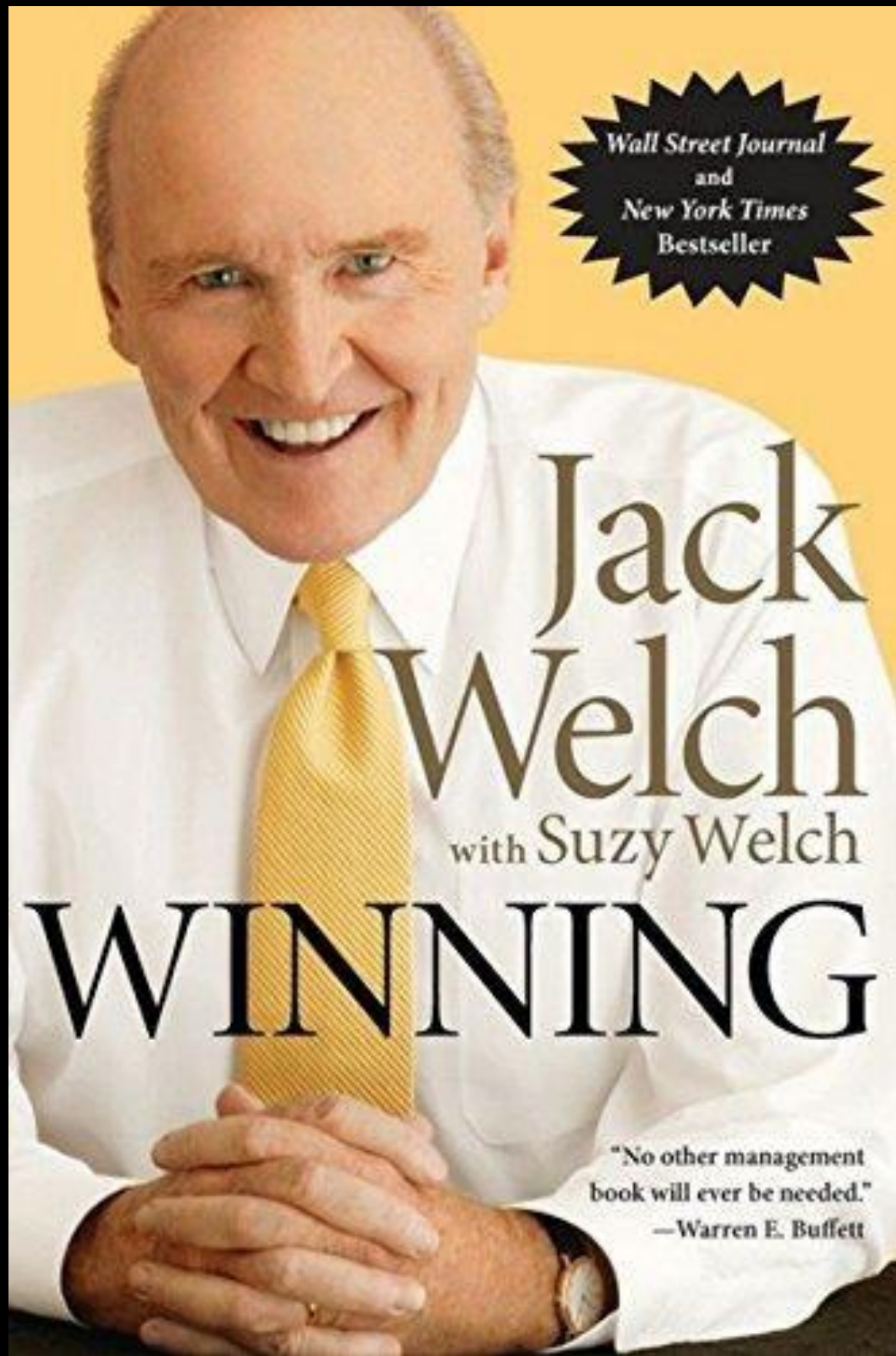
Continues on page 36



Gen Yers expect to be allowed to work from home, and given opportunities for personal development and recognition for their accomplishments

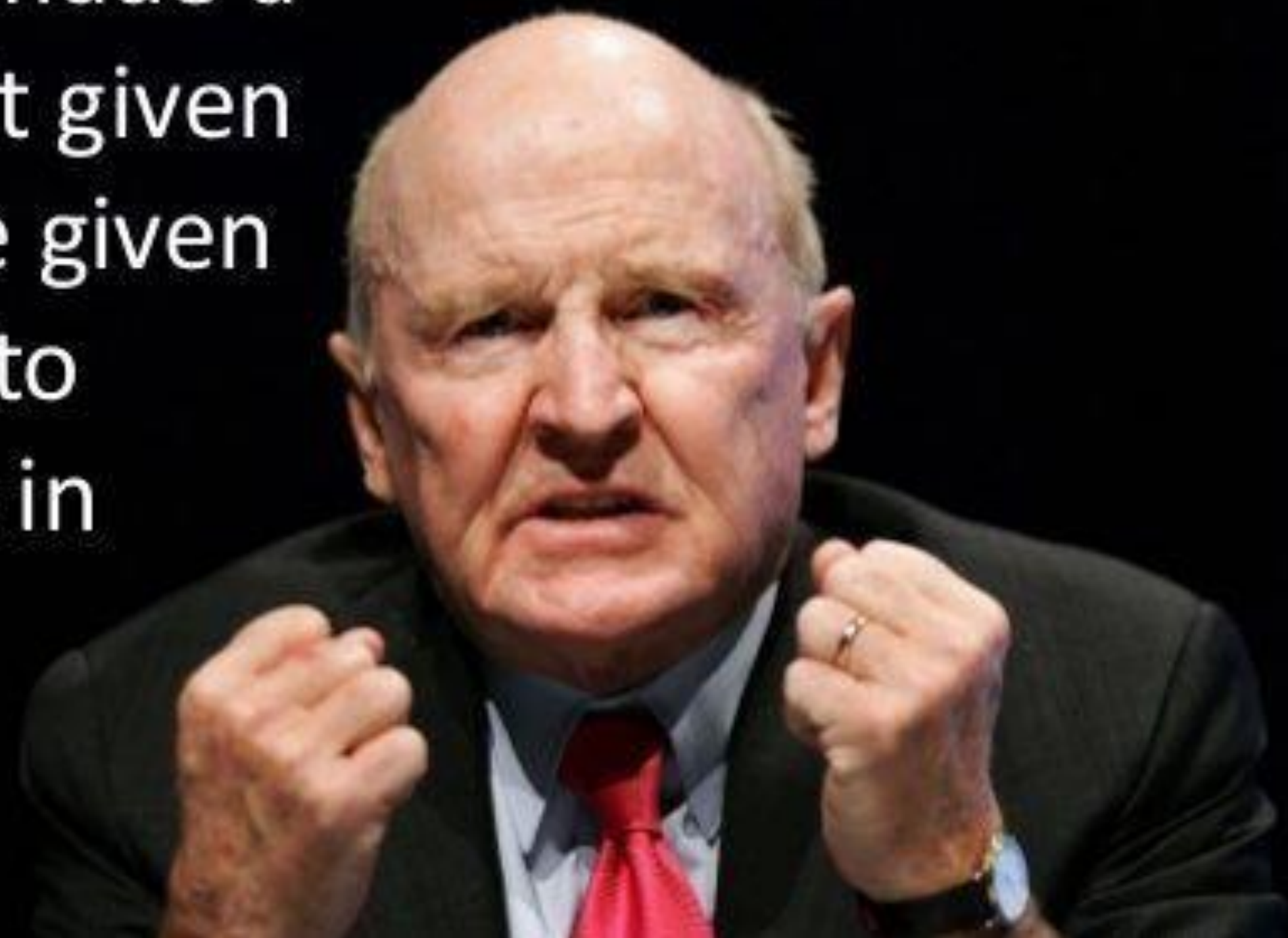






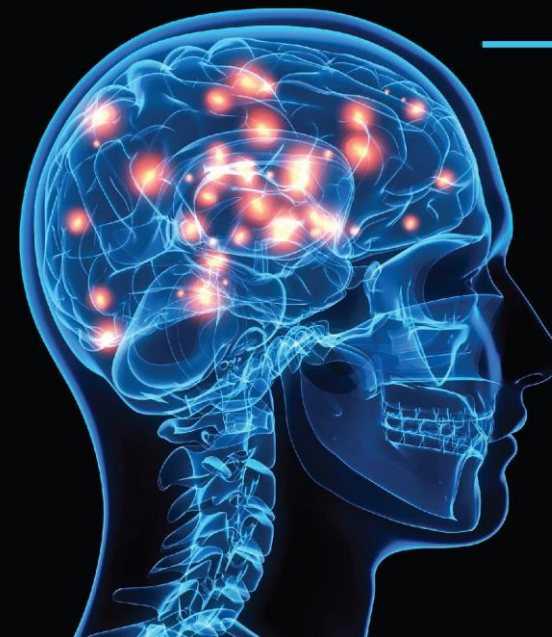
“When you were made a leader you weren't given a crown, you were given the responsibility to bring out the best in others.”

- *Jack Welch*



The Package to Lead the Millennials

FUN
FREEDOM
FORTUNE



4 NATURAL BRAIN
CHEMICALS FOR
INFLUENCE &
LEADERSHIP

© Thriving Talents Sdn. Bhd. 2018



Engaging Millennial Talent



4 NATURAL BRAIN CHEMICALS FOR INFLUENCE & LEADERSHIP



TED
IDEAS WORTH SPREADING

THRIVING
TALENTS
REFINING PEOPLE



DOPAMINE



The Goal Chemical

A 'Great Feeling' You Get when You Achieve Something

Visually-Motivated Highly Addictive

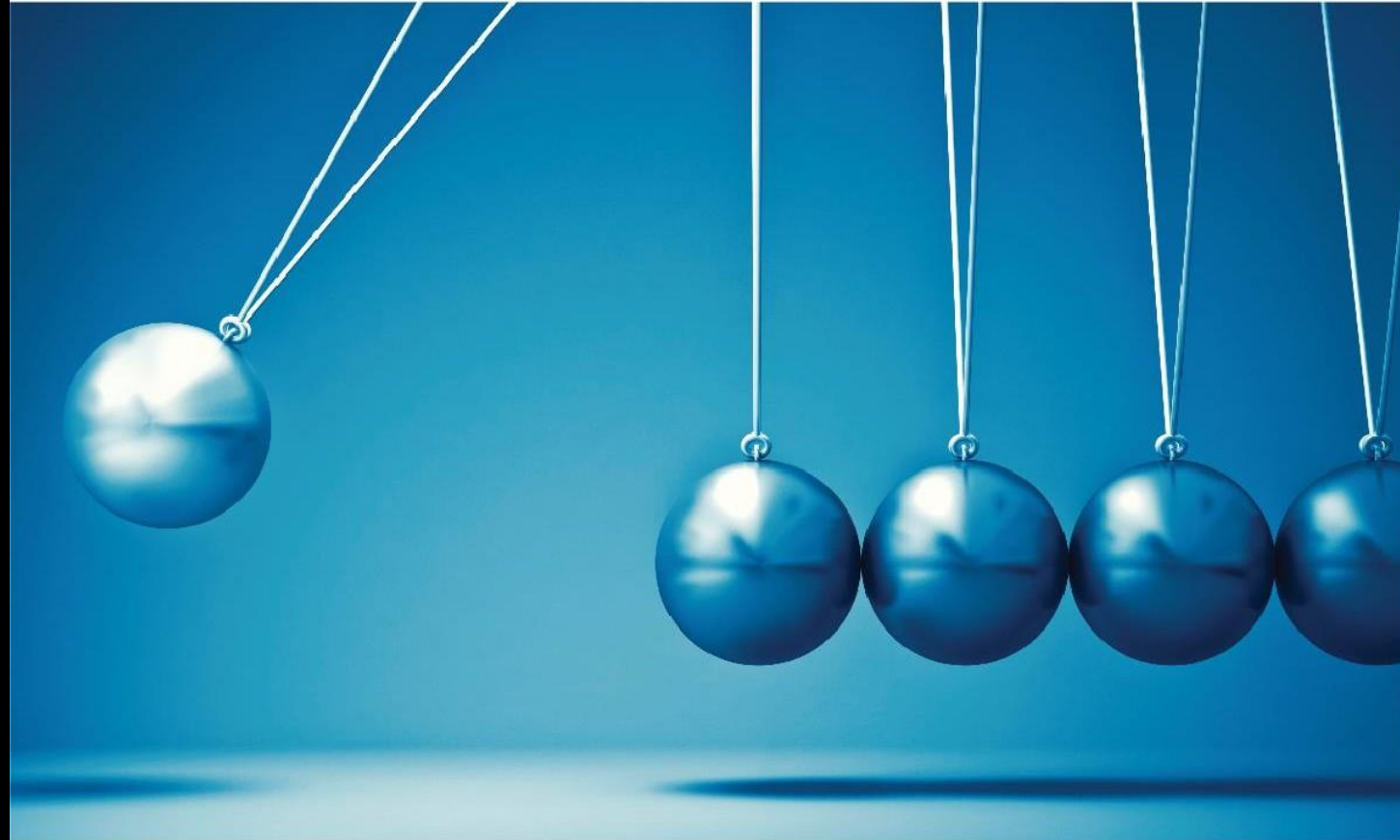
Communication Tip:

Help the Person Visualize, Plan & Kick-Start their Journey with You





ENDORPHINS



Momentum Chemical

'Mask' Physical Pain

**Think.. Gym-ing &
Laughing**

Communication Tip:

Gradually Challenge Them. Make Commitments with Them

Mind-Tricks:

What Gets Done
Gets Rewarded

What Gets Rewarded Gets
Repeated



OXYTOCIN



Chemical of 'Love'

**Doing Nice Things for
People**

Feeling 'Safe' to Grow

Communication Tip:

Guide Them, Engage with Them & Celebrate with Them!

Mind-Tricks:

People Don't Buy 'Facts'
People Buy 'Emotions'



SEROTONIN



Leadership Chemical

**Cost of Leadership is
'Self-Interest'**

**People will Perform
when They are Safe**

Communication Tip:

Lead Them Better! Show You are 'Self-Less.' Show that They Matter to You

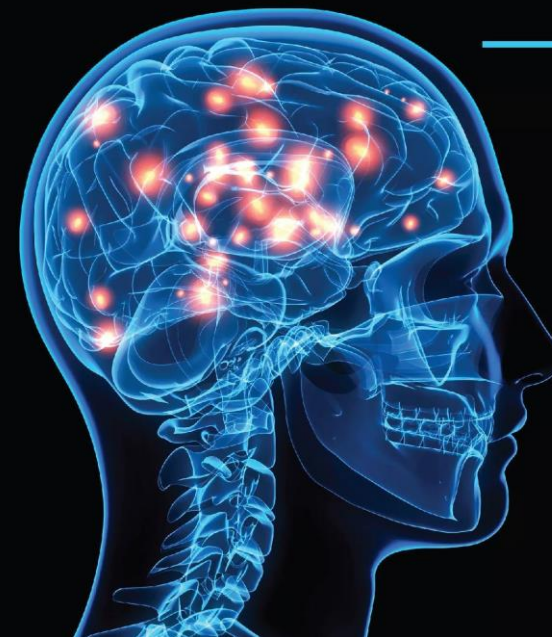


Immersive Teambuilding



The Package to Lead the Millennials

FUN
FREEDOM
FORTUNE



4 NATURAL BRAIN
CHEMICALS FOR
INFLUENCE &
LEADERSHIP

© Thriving Talents Sdn. Bhd. 2018



Understanding Millennial Talents

Building Friendships & Relationships are Important for Millennials at Work

True

**The No.1 reason, people liked their jobs was
because they liked the People whom they work
with...**

Ref: TINYpulse 2013 survey among 40,000 employees from 30 companies



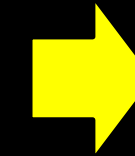
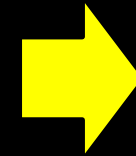
How to Use the System?



Be Mindset Ready!
You are going to Find Out
about their motivations

Observe

- How they describe what they want
- Facial expressions
- Body language



**Have a friendly
Conversation**

Can be done in a Café, or
relaxed 1-1 setting

Hear about their goals in
Life – what is important
for them now?

Find out the top 2-3
human needs of the
person at the time

Use Guiding Questioning
in your conversations

Guiding Questions to Use to Determine a Person's Current 6 Human Needs

- Describe: what does success at work look like for you?
- **If there is 1 thing you can achieve today, what would that be?**
- Tell me, if you could have any form of reward in the world for your work, what would you want?
- **Share with us, what is a fulfilling life for you now?**





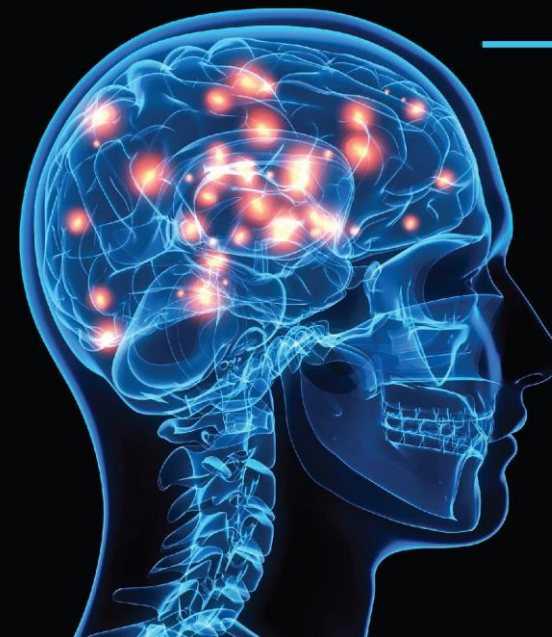
The Solution

- **Buddy system**
 - Point of contact for questions
 - Peer-to-peer coaching
- **Solid teamwork is built overtime,
NOT overnight**
- **Progression Over Perfection,
No Failure. Only Feedback**



The Package to Lead the Millennials

FUN
FREEDOM
FORTUNE



4 NATURAL BRAIN
CHEMICALS FOR
INFLUENCE &
LEADERSHIP

© Thriving Talents Sdn. Bhd. 2018



Find Us on Instagram & LinkedIn – ‘Michael Teoh Su Lim’ michael@thrivingtalents.com

MIA
100
MALAYSIA

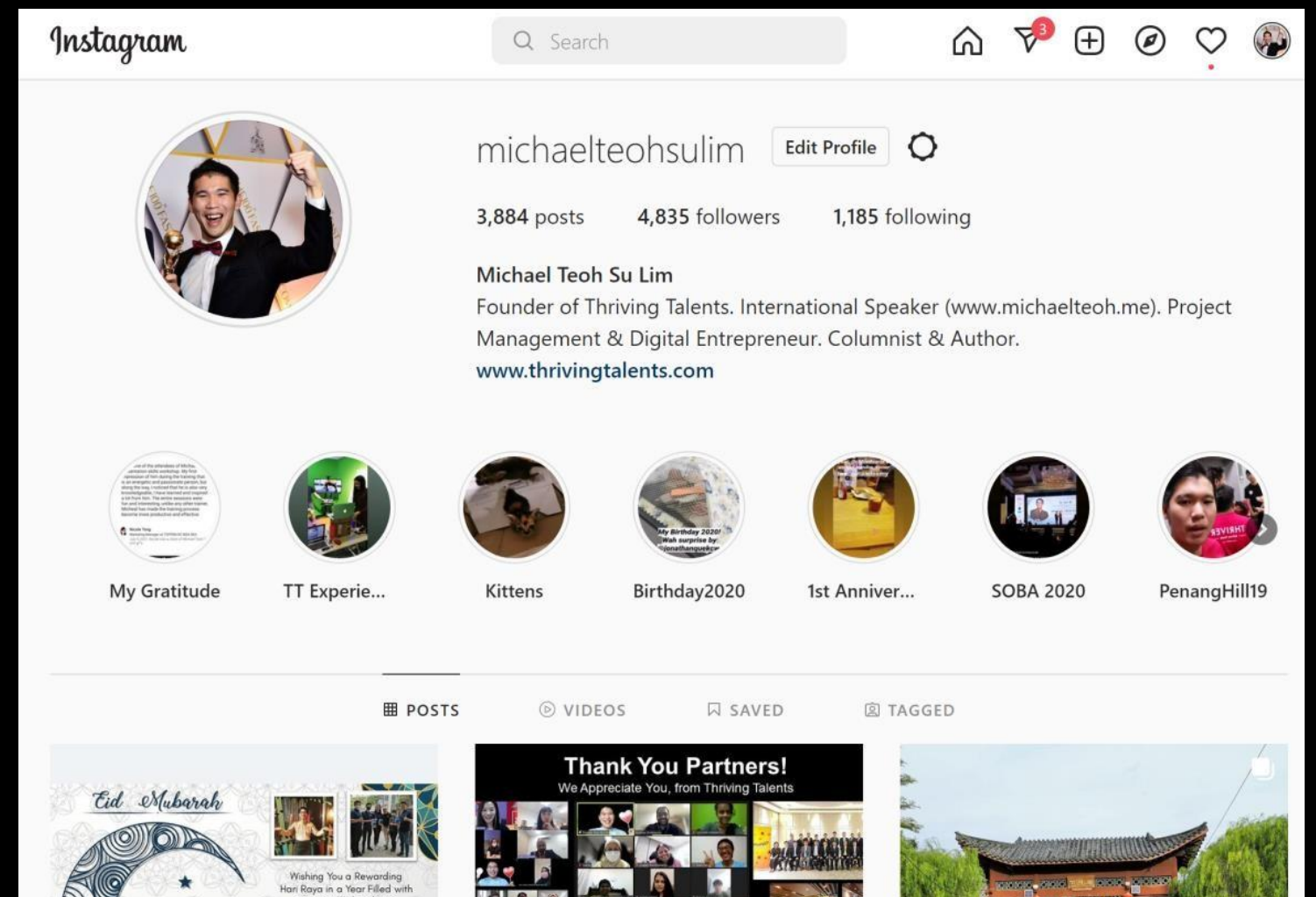
100 Most Inspirational LinkedIn Icons In Malaysia You Should Follow In 2020

Follow them today, get inspired and who knows, you may be in the list next year!



Featured as the 1st Entry on the List of 100 Most Inspirational LinkedIn Icons in Malaysia 2020

Michael Teoh Su Lim is the Founder-Strategist and Director of Thriving Talents. As a strategist, he has trained and consulted talents in Microsoft, Intel, Brother, Chatime, Felda Global Ventures, McMillan Woods and leaders from governments and NGOs. On a global front, he was recognised as one of the world's leading enterprising youth by the Global Entrepreneurship Week in 2010 and the global winner for Your Big Year, the largest social entrepreneurship competition contested among 45,000 people in 168 countries in 2011. Michael is also the youngest board member sitting on the boards of several public organisations including the National Youth Consultative Council appointed by the Minister of Youth & Sports. An awardee for the prestigious McMillan Woods Global Awards for 'Emerging Leader in Talent Development & Personality of the Year' in 2015, Michael is the co-author of Potential Matrix™, a fast-growing personal development book to unleash the potential of people for success.



The screenshot shows the Instagram profile for 'michaelteohsulim'. The profile includes a circular profile picture of Michael Teoh Su Lim in a tuxedo, 3,884 posts, 4,835 followers, and 1,185 following. The bio identifies him as the Founder of Thriving Talents, an International Speaker, Project Management & Digital Entrepreneur, Columnist & Author, with a link to www.thrivingtalents.com. Below the bio are seven story highlights: 'My Gratitude', 'TT Experie...', 'Kittens', 'Birthday2020', '1st Anniver...', 'SOBA 2020', and 'PenangHill19'. The main feed shows three posts: an Eid Mubarak greeting, a 'Thank You Partners!' message, and a photo of a traditional building.