



OCCUPATIONAL FRAMEWORK

SECTION K: FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES

DIVISION 65: INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY

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Ministry of Human Resources

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ABSTRACT

The Malaysian insurance industry anticipated to grow at a compound annual growth rate (CAGR) of 8.4% from MYR 73.1 billion in 2021 to MYR 109.6 billion in 2026 thus make this sector plays a significant role in the economy of Malaysia. It is important for this research to highlight concern for the industry development particularly in Financial and Insurance/Takaful Activities. This Occupational Framework (OF) is developed for the Financial and Insurance/Takaful Activities; based on the Malaysia Standard Industrial Classification (MSIC) 2008 under Section K: Financial and insurance/takaful activities; Division 65: Insurance/takaful, reinsurance/takaful and pension funding. The Objectives of this OF is to establish Occupational Structure (OS) for Section K65, Occupational Responsibilities (OR), Occupational Descriptions (OD) and to determine the critical job title and job title related to current national technology and industrial revolution. The research methodology namely document analysis, focus group discussion and survey questionnaires were deployed. Data and information generated from document analysis illustrated the current overview of the industry. The Focus Group Discussions were held in two series in which brainstorming, and card cluster technique were deployed. Survey questionnaires were distributed among Financial and Insurance/Takaful (K651/K652 and K653) employees and 70 surveys were returned. The OS has been established during FGD 1 while the OR and OD were established based on OS during FGD 2. The findings reveal 9 job areas with 62 job titles were identified. There are five (5) Critical Jobs Title in group K651/K652 and two (2) in group K653 mostly in the areas of actuarial and risk management. The competencies in demand results showed that competency set were identified to be important to K651, K652 and K653 except knowledge in underwriting and shariah become less important K653. This OF also reveals that there are 14 job titles related to the Current National Technology and Industrial Revolution involved mostly in underwriting, claims, actuarial and risk management. Internet of Things (IoT), Artificial Intelligence (AI) / Augmented Reality, and Big Data Analytics (BDA) adoption has been identified as an emerging skill in the Financial and Insurance/Takaful activities, The result of this research will act as a basis for future plans of developing skilled personnel and certifying Malaysians in this sector to enhance the quality of the local sector and increase global competitiveness, specifically to develop NOSS for Financial and Insurance/Takaful, to provide appropriate skills and competency trainings and to continuously promote the use of this OF by industry operators.

ABSTRAK

Industri insurans Malaysia dijangka akan berkembang pada kadar pertumbuhan tahunan berterusan 8.4% dari RM73.1 bilion pada tahun 2021 kepada RM109.6 bilion pada tahun 2026, menjadikan sektor ini berperanan penting dalam ekonomi Malaysia. Adalah penting untuk kajian ini menyoroti kebimbangan terhadap pembangunan industri terutamanya dalam Aktiviti Kewangan dan Insurans/Takaful. Rangka Kerja Pekerjaan (OF) ini dibangunkan untuk Aktiviti Kewangan dan Insurans/Takaful, berdasarkan Piawai Klasifikasi Perindustrian Malaysia (MSIC) 2008 di bawah Sektor K: Aktiviti Kewangan dan Insurans/Takaful; Bahagian 65: Insurans/takaful, reinsurans/retakaful dan pembiayaan pencen. Objektif OF ini adalah untuk menetapkan Struktur Pekerjaan (OS), Tanggungjawab Pekerjaan (OR), Penerangan Pekerjaan (OD) dan menentukan tajuk pekerjaan kritikal serta tajuk pekerjaan yang berkaitan dengan revolusi teknologi dan industri kebangsaan semasa. Kaedah penyelidikan yang digunakan adalah analisis dokumen, perbincangan kumpulan fokus dan soal selidik. Data dan maklumat yang dihasilkan dari analisis dokumen menunjukkan gambaran semasa industri. Perbincangan Kumpulan Fokus telah diadakan dalam dua siri di mana teknik kumpulan fikir dan kluster kad telah digunakan. Soalan soal selidik telah diedarkan di kalangan pekerja Insurans/Takaful (K651/K652 dan K653) dan 70 soal selidik telah dikembalikan. OS telah dibangunkan semasa FGD 1 sementara OR dan OD dihasilkan berdasarkan OS semasa FGD 2. Hasil kajian menunjukkan terdapat 9 bidang pekerjaan dengan 62 tajuk pekerjaan. Terdapat lima (5) Tajuk Pekerjaan Kritikal dalam kumpulan K651/K652 dan dua (2) dalam kumpulan K653 terutamanya dalam bidang aktuari dan pengurusan risiko. Keseluruhan elemen didalam set kecekapan adalah penting untuk K651, K652 dan K653 kecuali pengetahuan dalam pengunderaitan dan shariah adalah kurang relevan bagi K653. Terdapat 14 tajuk pekerjaan yang penting berkaitan dengan Revolusi Teknologi dan Industri Kebangsaan Semasa yang terlibat terutamanya dalam pengunderaitan, tuntutan, aktuari dan pengurusan risiko. Penggunaan Internet of Things (IoT), Kecerdasan Buatan (AI) dan Analisis Data Besar (BDA) telah dikenal pasti sebagai kemahiran yang sedang berkembang dalam aktiviti Insurans/Takaful dan Kewangan. Hasil kajian ini akan menjadi asas bagi merancang pelan masa depan untuk membangunkan tenaga terlatih dan mengiktiraf rakyat Malaysia dalam sektor ini, meningkatkan kualiti sektor tempatan dan daya saing global, mengembangkan NOSS, menyediakan latihan kebolehan dan kompetensi yang sesuai, dan mempromosikan penggunaan OF ini oleh pengendali industri secara berterusan.

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ABBREVIATION

AI	Artificial Intelligence
AFA	Association of Financial Advisers
AMLA	Association of Malaysia Loss Adjusters
ASAS	Association of Shariah Advisors in Islamic Finance
CMSA	Capital Markets and Services Act
CU	Competency Unit
CoCU	Curriculum of Competency Unit
DESCUM	Developing Standard and Curriculum
DFIA	Development Financial Institutions Act
DKM	<i>Diploma Kemahiran Malaysia</i>
DLKM	<i>Diploma Lanjutan Kemahiran Malaysia</i>
DOSM	Department of Statistics Malaysia
DSD	Department of Skills Development
DFIA	Development Financial Institutions Act
ELC	EPF Learning Campus
EPF	Employee Provident Fund
FAA	Finance Accreditation Agency
FGD	Focus Group Discussion
FIMM	Federation of Investment Managers Malaysia
GCC	Gulf Cooperation Council
GLC	Government Link Corporation
IBFIM	Islamic Banking & Finance Institute Malaysia
ILP	Industry Lead Body

IOT	Internet of Things
IR	Industrial Revolution
JPK	<i>Jabatan Pembangunan Kemahiran</i> (Department of Skills Development)
KWAP	<i>Kumpulan Wang Persaraan</i>
LIAM	Life Insurance Association of Malaysia
LIIA	Labuan International Insurance Association
LLPPKK	<i>Lembaga Latihan Persijilan Perindustrian Ketukangan Kebangsaan</i>
MASCO	Malaysia Standard Classification of Occupations
MII	Malaysian Insurance Institute
MITBA	Malaysian Insurance and Takaful Brokers Association
MOHR	Ministry of Human Resources
MOSQF	Malaysian Occupational Skills Qualification Framework
MQA	Malaysian Qualifications Agency
MQF	Malaysian Qualifications Framework
MSC	Malaysian Skills Certificate
MTA	Malaysian Takaful Association
NASDA	National Skills Development Act
NCS	National Competency Standards
NEC	National Education Code
NVTC	National Vocational Training Council
NOSS	National Occupational Skills Standard
OF	Occupational Framework
OD	Occupational Description
OS	Occupational Structure
PIAM	<i>Persatuan Insurans Am Malaysia</i>
PLK	<i>Pusat Latihan Kemahiran</i>

PPA	Private Pension Administration
PPT	<i>Pengiktirafan Pencapaian Terdahulu</i>
PRS	Private Retirement Scheme
SLaPB	<i>Sistem Latihan Program Bertauliah</i>
SLDN	<i>Sistem Latihan Dual Nasional</i>
TOF	Takaful Operational Framework
UAE	United Arab Emirates
WIM	Written Instructional Material

GLOSSARY

Bancassurance	A term used to describe the partnership between a bank and an insurance company, whereby the bank acts as a distribution channel for insurance products.
Central bank	Financial institution that is responsible for managing a country's monetary policy, overseeing its banking system, regulate the supply of money in the economy, to promote stable prices and sustainable economic growth.
Commercial bank	Financial institution that provides a wide range of services to individuals, businesses, and other organizations, including checking and savings accounts, loans, credit cards, investment services such as mutual funds, securities trading, and wealth management services.
Financial services	Refer to the range of services provided by financial institutions, such as banks, investment firms, insurance companies, and other related businesses.
Insurance	A form of risk management that involves the transfer of financial risk from an individual or entity to an insurance company.
Insurance agents	Professionals who work on behalf of insurance companies to sell insurance products to individuals and businesses, receive a commission on the policies they sell,
Insurance brokers	Professionals who act as intermediaries between insurance companies and individuals or businesses seeking insurance coverage, help their clients to identify their insurance needs, buy insurance policies, and negotiate with insurance companies to obtain the best coverage at the best price.
Insurance operators	Refer to insurance companies or insurers, are entities that provide insurance products and services to individuals and businesses.
Insurance regulatory statutes	Laws and regulations that govern the insurance industry and ensure that insurance companies operate in a safe, sound, and ethical manner. Enacted at the state or national level and provide a framework for regulating insurance companies.
Loss adjuster	Professionals who investigate and assess the extent of damage or loss incurred during an insured event and determine the amount of compensation that should be paid out under the terms of an insurance policy.
Pension funding	Refers to the process of accumulating and managing funds to provide retirement benefits to employees.

Private Retirement Scheme	A voluntary, long-term savings and investment scheme designed to help individuals accumulate savings for their retirement years.
Provident funding	A type of retirement savings plan established by employers to help employees save for their retirement years.
Reinsurance	A type of insurance that insurance companies purchase to protect themselves from the risks they have assumed under their insurance policies and allows an insurance company to transfer some of its risk to another insurer.
Retakaful	A type of Islamic reinsurance that operates in accordance with Shariah law principles and sharing them among multiple parties.
Shariah	Refers to Islamic law, which governs many aspects of daily life for Muslims. Shariah is based on the teachings of the Quran and the Hadith and covers a wide range of topics, including personal behavior, family law, business transactions, and criminal justice.
Takaful	A type of Islamic insurance that is based on the principles of cooperation, shared responsibility, and solidarity.

CHAPTER I

INTRODUCTION

1.1 Introduction

This chapter is the introductory section of the Occupational Framework (OF) and includes a preview of the context's background, the problem statement, objectives of the study, scope of study, significance of study, and the chronological arrangement of each chapter.

1.2 Research Background

The development of this OF is based on the Malaysia Standard Industrial Classification (MSIC) 2008, produced by the Department of Statistics Malaysia (DOSM). Under MSIC 2008, Section K: Financial and Insurance/Takaful Activities, Division 65 is described as Insurance/takaful, reinsurance/takaful and pension funding, except compulsory social security in which it consists of three (3) groups, namely as Group 651 – Activities of Insurance/Takaful, Group 652 – Reinsurance/retakaful and, Group 653 – pension funding and provident funding. This is excluding other financial activities in Section K: Financial and Insurance/Takaful Activities namely K64 and K66. The summary of MSIC Section K is shown as in below Table 1.1:

Table 1.1: Financial and Insurance/Takaful Activities

Division	Description	Group
K64	Financial service activities, except insurance/takaful and pension funding	K641: Obtaining of funds in the form of transferable deposits, i.e. funds that are fixed in money terms, and obtained on a day-to-day basis and apart from central banking, obtained from non-financial sources.

Division	Description	Group
		K642: Activities of holding companies, i.e. units that hold the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity owns the group. The holding companies in this group do not provide any other service to the businesses in which the equity is held, i.e. they do not administer or manage other units. K643: Legal entities organized to pool securities or other financial assets, without managing, on behalf of shareholders or beneficiaries. The portfolios are customized to achieve specific investment characteristics, such as diversification, risk, rate of return, and price volatility. These entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services. K649: Other financial service activities, except insurance/takaful and pension funding activities.
K65	Insurance/takaful, reinsurance/retakaful and pension funding, except compulsory social security	K651: Activities of life insurance/family takaful and life reinsurance/family retakaful with or without a substantial savings element and other non-life insurance/non-family takaful. K652: Activities of assuming all or part of the risk associated with existing insurance policies/takaful certificates originally underwritten by other insurance/takaful carriers. K653: Legal entities (i.e. funds, plans and/or programmed) organized to provide retirement income benefits exclusively for the sponsor's employees or members. This includes pension plans with defined benefits, as well as individual plans where benefits are

Division	Description	Group
		simply defined through the member's contribution.
K66	Activities auxiliary to financial service and insurance/takaful activities	K661: The furnishing of physical or electronic marketplaces for the purpose of facilitating the buying and selling of stocks, stock options, bonds or commodity contracts. K662: Acting as agents (i.e. brokers) in selling annuities and insurance policies/takaful certificates or providing other employee benefits and insurance/takaful and pension related services such as claims adjustment and third party administration. K663: This group includes portfolio and fund management activities on a fee or contract basis, for individuals, businesses and others.

In 2017, financial services were recorded the highest value added produced by monetary intermediation activities, which totalled RM50.1 billion (2015: RM45.5 billion). This was followed by insurance/takaful, reinsurance/retakaful, pension and provident funding activities with RM19.0 billion (2015: RM15.9 billion); other financial services activities and auxiliary activities to financial services with RM16.7 billion (2015: RM15.7 billion); and auxiliary activities to insurance/takaful and pension funding with RM400 million (2015: RM400 million) (Department of Statistic Malaysia, 2019). Insurance sector plays a significant role in the modern economy and the financial system. There is also a positive relationship between economic growth and insurance development in the Malaysian insurance industry is anticipated to grow at a Compound Annual Growth Rate (CAGR) of 8.4% from MYR 73.1 billion in 2021 to MYR 109.6 billion in 2026, in which it indicates a positive relationship between economic growth and insurance industry development (GlobalData Plc, 2022).

The financial system in Malaysia comprises of a diversified range of institutions to serve the increasingly more varied and complex needs of the domestic economy in which it consists of the central bank (Central Bank of Malaysia), banking institutions and non-bank financial institutions. The non-bank financial institutions, namely development financial

institutions, insurance companies, reinsurance companies and takaful operators are all subjects to Central Bank of Malaysia regulations, complement the banking institutions in mobilising savings and meeting the financial needs of the economy. However, this research may not account for insurance agents, brokers and loss adjuster who classified in other MSIC division under the auxiliary to financial service and insurance takaful activities and not considered as employees of insurance companies or operator under K65.

To enable the financial institutions to meet the objectives of Central Bank of Malaysia, it is vested with comprehensive legal powers under the following legislation to regulate and supervise the financial system.

Table 1.2: Legislation to Regulate and Supervise Financial System

Legislation	Description
Central Bank of Malaysia Act 2009 (Act 701)	An Act to provide for the continued existence of the Central Bank of Malaysia and for the administration, objects, functions, and powers of the Bank, for consequential or incidental matters
Financial Services Act 2013 (Act 758)	An Act to provide for the regulation and supervision of financial institutions, payment systems and other relevant entities and the oversight of the money market and foreign exchange market to promote financial stability and for related, consequential, or incidental matters.
Islamic Financial Services Act 2013 (Act 759)	An Act to provide for the regulation and supervision of Islamic financial institutions, payment systems and other relevant entities and the oversight of the Islamic money market and Islamic foreign exchange market to promote financial stability and compliance with Shariah and for related, consequential, or incidental matters.
Development Financial Institutions Act 2002 (Act 618)	The DFIA which came into force on 15 February 2002 focuses on promoting the development of effective and efficient development financial institutions (DFIs) to ensure that the roles, objectives and activities of the DFIs are consistent with the Government policies and that the mandated roles are effectively and efficiently implemented. DFIA also emphasises on efficient management and effective

Legislation	Description
	corporate governance, provides a comprehensive supervision mechanism and mechanism to strengthen the financial position of DFIs through the specification of prudential requirements.

Source: Central Bank of Malaysia

The Malaysian pension system has several different institutions that fall into three major areas, the pension scheme for public servants, publicly run retirement scheme for private sector employees, and privately run retirement scheme opens to all (Hussein, 2019). The categories of pension scheme providers, and the related regulators and Institutions are shown below:

Table 1.3: Categories of Pension Scheme Providers, Related Legislation and Institutions

Categories	Institution	Legislation
<i>Pension scheme for public servants</i>	Kumpulan Wang Persaraan (KWAP)	Retirement Fund Act 2007 (Act 662)
<i>Publicly run retirement scheme for private sector employees</i>	Employees Provident Fund (EPF)	Employees Provident Fund Act 1991 (Act 452)
<i>Privately run retirement scheme opens to all (PRS)</i>	• Kenanga Investors • Affin Hwang Asset Management Berhad • AIA Pension and Asset Management Sdn. Bhd. • Manulife Investment Management	Capital Markets and Services Act (CMSA) 2007 (Act 671)

1.3 Problem Statement

An Occupational Framework (OF) is a comprehensive document on a specific Occupational Structure (OS) that describes tier-based job areas and job titles within an industry in Malaysia. The development of this OF will only focus on Section K: Financial and Insurance/Takaful Activities, Division 65 namely as Group 651 – Activities of Insurance/Takaful, Group 652 – Reinsurance/retakaful and, Group 653 – pension funding.

According to Central Bank of Malaysia, as the financial sector continues to evolve, jobs and skills will transform in tandem. The next stage of Malaysia's financial development journey will require a more adaptive workforce that is agile and equipped with skillsets of the future to effectively perform their role due to key trends and developments in financial sector (Financial Sector Development Department of Central Bank of Malaysia, 2018). To cater with this, Ministry of Higher Education of Malaysia has developed the National Education Code 2020 (NEC) as a guidelines and regulations that provide a framework for the education system in a country. NEC delivers as a platform to provide a coding system that will enable accurate tracking, assessment and reporting of the education and training programmes as well as programme registrations in Malaysia. For financial sector, it falls under the code of 0412 for finance, banking, and insurance while code 0413 for Islamic banking and finance. The purpose of NEC is to establish a strong educational foundation, ensure quality education, promote equity and access, support lifelong learning, and strengthen the reputation of the financial sector (National Education Code, 2020).

However, there is a report from Labour Market Indicators Central Bank of Malaysia, indicated gradual increment of job vacancy in insurance sectors from 5,609 vacancies in 2017 to 8,030 in 2022 with 20, 092 employees' resignation in 2017 to 21,224 in 2022 as illustrated in Figure 1.1. These numbers have portrayed that the industry might lack of employee or there will be a high turnover rate. The lowest point of the resignation showed in the year of 2020 with 12,323 employees' resignation in which it can be classified as the peak period during the hit of Covid-19.

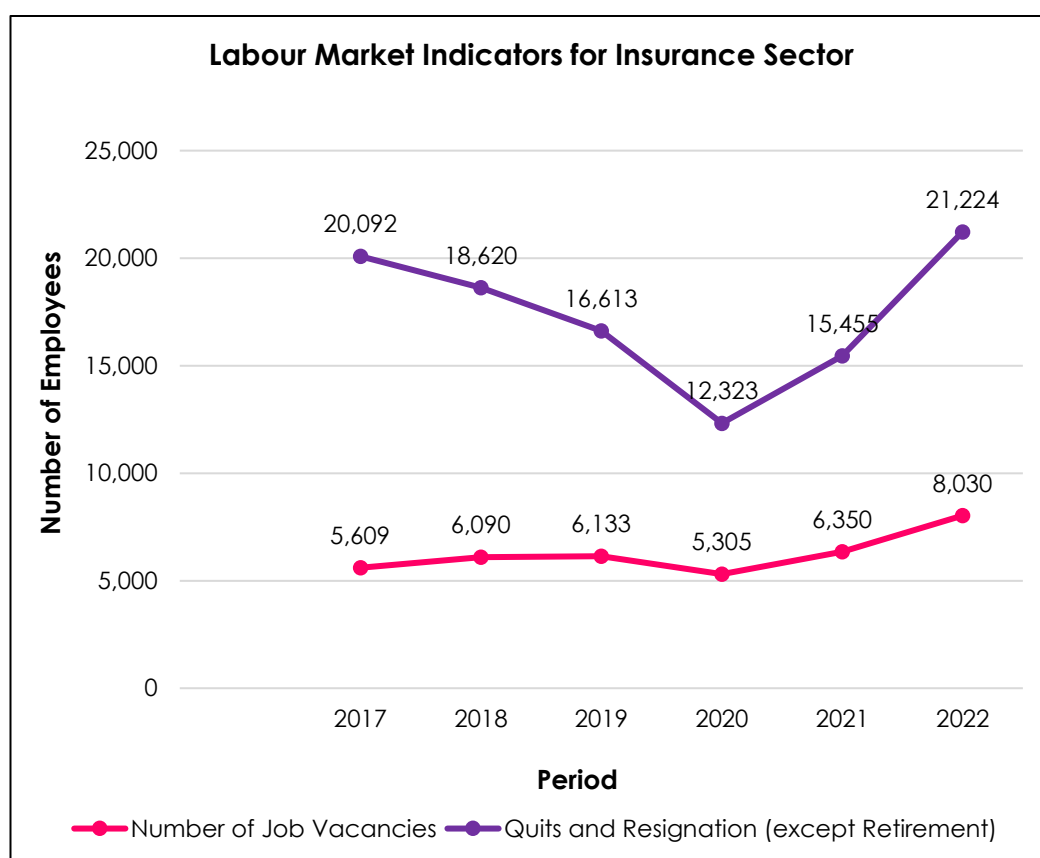


Figure 1.1: Labour Market Indicators for Insurance Sector

Source: Labour Market Indicators for the Financial Services Sector, Central Bank of Malaysia (2022)

In addition to this, the life insurance and family takaful industry under the financial sector need the deeper transformation due to evolution of its distribution channels. Historically, the agency channel acted as the main driver of growth for the life insurance and family takaful industry. The industry evolved into a dual-channel system during the 1990s, with the introduction of bancassurance to leverage on the branch networks and customer base of banks. While new channels have subsequently been introduced to the market, it is then contributed to the development of job design; perhaps the best-known being job enlargement (Financial Stability and Payment Systems Report, Central Bank of Malaysia, 2016). However, according to the data provided by Life Insurance Association of Malaysia Annual Report 2021, the number of bank staff selling life insurance or else called as bancassurance sales staff has been declined from 18,912 staff in 2017 to 16,928 staff in

2021 as shown in Figure 1.2.

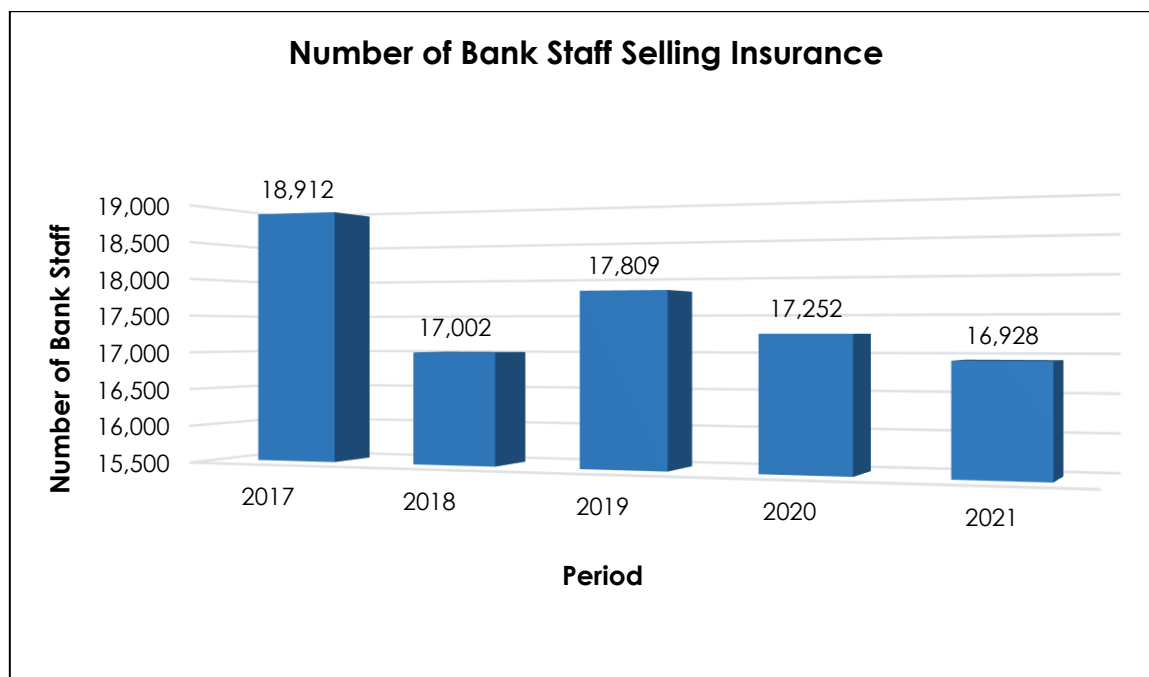


Figure 1.2: Number of Bank Staff Selling Insurance

Source: Life Insurance Association of Malaysia Annual Report 2021

On the other hand, in pension funding activities, talent including data experts, regulatory instability, and the possibility of a global market correction among the key risks facing the investment industry. This is further highlighted by the chief executive of Employee Provident Fund (EPF), Alizakri Alias, in which he stated that, although there are numbers of talent but there is also a doubt whether the talents have the right skills (Goh, 2019).

Therefore, with the various changes and challenges in the employment landscape in Financial and Insurance/Takaful Activities (K65), it is important to develop the Occupational Framework (OF) for this industry. The OF is the preliminary process that takes place before the development of the National Occupational Skills Standards (NOSS), the document that focused on the detail competencies of labour. To date, there is still a lack of exploration on the Occupational Structure of Finance activities (Insurance / takaful, Re-Insurance / Re-Takaful and Pension Funding). Hence, the development of this OF is critical as it serves as the fundamental reference. This is essential due to the current trend in the demand and supply of labour, which requires the identification of critical jobs, required

competencies, and jobs relevant to the advancement of technology and industrial revolution.

In addition, although the Malaysia Standard Classification of Occupations (MASCO) been developed as national benchmark for the classification of occupations in the employment structure in which it provides the descriptions and tasks as well as the code for each job title, it still covered the broader scope and not specific for one industry especially in Financial and Insurance/Takaful Activities.

All these factors may influence the occupational landscape, hence demanding the development of Occupational Framework (OF) based on the new Occupational Structures that will be the reference in developing the National Occupational Skills Standard (NOSS) and it will also enrich the Malaysia Standard Classification of Occupations (MASCO 2020).

1.4 Objective of Study

- a) To determine job areas, job titles and relevant competency level to establish Occupational Structure (OS) for the insurance / takaful, re-insurance / re-takaful and pension and provident funding activities;
- b) To establish Occupational Responsibilities (OR) that outline the main work activities and tasks for each job titles;
- c) To establish Occupational Descriptions (OD) for each job title in demand based on the proposed OS;
- d) To determine the critical job title for Insurance / takaful, Re-Insurance / Re-Takaful and pension funding activities; and
- e) To determine job title related to current national technology and industrial revolution for Insurance / takaful, re-insurance / re-takaful and pension funding activities.

1.5 Scope of Study

The scope of this research refers to the identification of occupational areas, job titles, competencies level for each job title, critical jobs, occupational responsibilities, and occupational descriptions based on the economic activities listed under the MSIC 2008 document, in specific the sector under Division K65. This research also considers the current

national technology and industrial revolution to identify emerging skills that will be shaped by the future direction of the country's industrial revolution. Document analysis procedure is employed to illustrate current overview of the industry relevant to the research objective and industrial need. The survey questionnaires method is used for this research in which it distributed among workforce in managerial level engaged in financial and insurance/takaful activities in Malaysia. Focus Group Discussion approach also been chosen in which it involves ten (10) industry experts representing different types of insurance/takaful, reinsurance/retakaful and pension funding organizations.

1.6 Significance of Study

Due to the emerging demand and expanding job market for financial and insurance/takaful activities in Malaysia, developing Occupational Framework (OF) for this sector, specifically for K65 section, provides the sector with a broad framework of the occupational scope and critical job areas and job titles within this sector. The framework captures the consensus opinion of a representative group of employers, subject matter experts, and expert workers on the key job functions and competencies that an individual would need to demonstrate to be successful in each occupation, as well as the underlying knowledge and skills deemed critical to the development of those competencies. Employers who use the frameworks retain the right to modify them to meet their specific needs, so the OF should be regarded as a starting point. The result for this research also useful to the nation and policy makers as well with the other stakeholders such as industry associations, professional bodies, and training centres. Additionally, this OF will be the reference in developing the National Occupational Skills Standard (NOSS) and it will also enrich the Malaysia Standard Classification of Occupations (MASCO 2020).

1.7 Structure of Chapters

This chapter concludes with a brief overview of the overall study which includes:

a) Chapter 1 Introduction

Provides the rationale of the study by giving the research background, problem

statement, research objectives, research scope, significance of study and overview of the major contents within this OF.

b) Chapter 2 Literature Review

Demonstrate the Malaysian Skills Certification System (MSCS) ecosystem before elaborating on Occupational Framework, the elements, and the importance of the framework as well as the description of MSIC 2008 and Malaysian Occupational Skills Qualification Framework (MOSQF). An overview of the current industry and market situation are discussed followed by the sector comparison with selected countries. The elements of technology and industrial revolution are briefly introduced. It also then, examines the prevailing stakeholders including the government agencies and regulatory bodies, government legislation, industry associations and professional bodies to the Financial and Insurance/Takaful Activities sector.

c) Chapter 3 Methodology

Explains the research approach and design deployed for sampling, data collection, research instruments and justification towards achieving the objectives of the study.

d) Chapter 4 Findings

Analyses the results obtained from the research methodology deployed in Chapter 3 that are consistent with the research objectives outlined in Chapter 1.

e) Chapter 5 Discussion, Recommendations and Conclusion

Concludes the overall research findings and provides recommendations that include the input from the industry experts. The chapter hence wraps up the study on the Occupational Framework for the Financial and Insurance/Takaful Activities sector.

CHAPTER II

LITERATURE REVIEW

2.1 Introduction

This chapter emphasizes the origin of the financial industry specifically for insurance/takaful, reinsurance/retakaful and pension funding sector. To begin, this chapter has discussed the overview of Malaysia Skills Certification System and the Scope of Occupational Framework based on MSIC 2008 for K65 division. Subsequently, it also discusses the stakeholders involved, related legislation, key government initiatives and policies for the industry, industry and market analysis, occupational comparison between Malaysia and selected countries, relation of industry revolution with occupation.

2.2 National Skills Development Act 2006 (Act 652)

The National Skills Development Act 2006 (Act 652) went into effect on September 1, 2006, after it was officially published in the gazette on June 29, 2006. Its purpose is to promote, through skills training, the development and improvement of a person's vocation-related abilities, and to provide for other related matters. The significance of the Act 652 lies in the fact that, for the first time in the history of skills training in Malaysia, a national law has been created especially for skills training and development. In addition, the definition and scope of skills training have been clarified and given a legal interpretation that can be used to differentiate it from other components of the country's national education and training system. The Act 652 also stipulates the creation of a Malaysian Skills Certification System, resulting in the awarding of five (5) levels of national skills qualification: Malaysian Skills Certificate Levels 1, 2, and 3; Malaysian Skills Diploma; and Malaysian Skills Advanced

Diploma.

Malaysia Skills Certification System (MSC) programme is a recognition established by the Department of Skills Development (DSD), the Ministry of Human Resources Malaysia. The certificate granted by the DSD for skills programs offered by the public and private accredited centre. Every level in MSC shows the recognition of the ability and level of knowledge of a person in technical and vocational fields. Previously, the Department of Skills Development (DSD) been developed in 1971 as Lembaga Latihan Persijilan Perindustrian Ketukangan Kebangsaan (LLPPKK). The focus of LLPPKK is to produce skilled workers to accommodate industry requirements in Malaysia. In 1989, LLPPKK has rebranding and been known as National Vocational Training Council (NVTC). As a result of the passage of the National Skills Development Act 652 in 2006, NVTC was given a new role and a new name: the Department of Skills Development (DSD). The major roles of DSD are to promote and coordinate skills training programs and strategies in efforts to empower the skills field. In addition, DSD's primary responsibility is developing flexible and dynamic National Occupational Skills Standard (NOSS), registering DSD accredited centres, upskilling and reskilling trainers, recognized industry experts, organizing national skills competition, and enforcing the National Skills Development Act (NASDA) related laws.

Under the MSCS, there are six processes in place to serve a common goal in contributing to the development of trained labour skills in Malaysia. The system includes the skills needs as driven and required by the industries, development of four public documents which are 1. Occupational Framework (OF), 2. National Occupational Skills Standard (NOSS), 3. Written Instruction Materials (WIM), 4. Questions and Assessments, and followed by 5. Implementation of the training at industries and training institutes and finally, 6. Reviewing the industry needs. Please refer to the following Figure 2.1, for the complete cycle of the MSCS discussed.

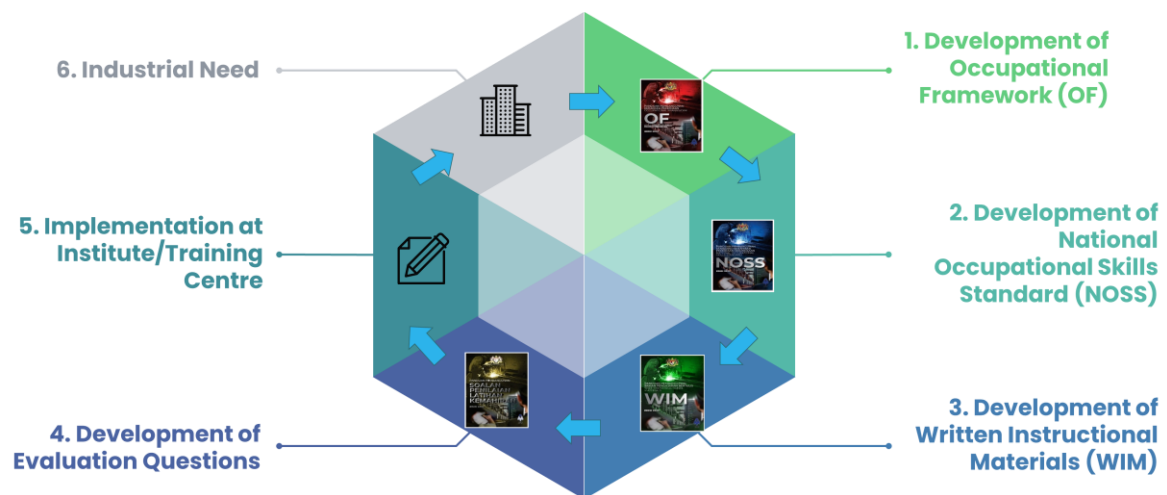


Figure 2.1: Cycle of Malaysian Skills Certification (MSC) Ecosystem

Source: Department of Skills Development

2.2.1 Occupational Framework (OF)

The Occupational Framework (OF) is described as the outcome of occupational analysis to determine the occupational structure of an industry. Occupational Structure (OS), Occupation Description (OD), and Skills in Demand make up the OF, formerly known as Occupational Analysis (OA). The creation of the OF is a preliminary step in the creation of appropriate NOSS. Once the NOSS has been constructed, it can serve as the basis for conducting skills, training, and certification of competent employees.

2.2.2 National Occupational Skills Standard (NOSS)

The National Occupational Skills Standard (NOSS) is a document that outlines the competency units required of a skilled worker in Malaysia for a certain field and job level, as well as the path to acquiring these skills, as outlined in Part IV of the National Skills Development Act of 2006. (Act 652). NOSS was designed with a few characteristics, including a foundation in job requirements, career structure in an area of work, and contributions from industry experts and skilled employees. Specialist employees and industry participants chosen by DSD are responsible for establishing

the competences required in their respective occupations. NOSS is seen as a beneficial tool for increasing the quality of work. Accredited centre of the DSD that offers a skills training course will use NOSS to build their training syllabus, teaching and learning materials, and assessment materials to be taught to trainees. This signifies that all Malaysian Skills Certificate (MSC) holders passed the theory and practise assessment at a DSD-accredited centre and are competent in all NOSS competency units.

Currently, there are nine (9) National Occupational Skills Standards (NOSS) developed by the Department of Skills Development (DSD) that are associated with the MSIC 2008 Section K, Division 65 Financial, and Insurance/Takaful Activities as in the following table:

Table 2.1: NOSS relevant to MSIC 2008, Section K, Division 65

NOSS CODE/ LEVEL	NOSS TITLE	MSIC GROUP
K651-001-5:2017	Family Takaful/Life Insurance Claims Management	651
K651-001-4:2017	Family Takaful/Life Insurance Claims Administration	
FB-026-5:2014	Family Takaful and Life Insurance Underwriting & Operations Management	
FB-028-5:2014	General Takaful and Insurance Underwriting Management	
FB-029-5:2016	General Takaful and General Claims Administration	
FB-026-4:2014	Family Takaful and Life Insurance Underwriting	
FB-028-4:2014	General Takaful and Insurance Underwriting	
FB-029-4:2016	General Takaful and General Claims Administration	
FB-026-3:2012	Insurance Services Administration	

Source: Standard Registry (version 12 September 2022)

2.2.3 Written Instructional Material (WIM)

Written Instructional Material or WIM was developed to serve as the main learning material in the teaching & learning process. It is also to ensure learning outcome in each Competency Unit (CU) has been achieved as well as to assist lecturer to build self-confidence and prepared to conduct teaching session. For enhancing the implementation of skills training, the Department of Skills Development (DSDS) has transformed the existing job standards into a new, more flexible, dynamic, and responsive format known as NOSS to meet the industries and technologies needs and demands. The most recent version of NOSS employs the Developing Standard and Curriculum (DESCUM) methodology. This strategy has produced a NOSS package that includes Standard Practice, Standard Content (Competency Profile Chart and Competency Profile) and Curriculum of Competency Unit (CoCU). Therefore, the development of the WIM must adapt to the changes in NOSS development to ensure that the training content provided to accredited centres trainees is in line with the industry's needs and requirements. This is essential because WIM is a major component of accredited centres' skill training implementation.

2.2.4 Development of Evaluation Question

Assessment in the context of the Malaysian Skills Certification System (MSC) is a process of evaluating the level of knowledge, skills, and safety attitudes/practices of a candidate who is undergoing skills training programs implemented at certified centres. Assessment is carried out using various appropriate methods to assess the skills of a candidate as required. The development of evaluation questions should be guided to give the right direction of question development in developing skills training questions, to ensure that the developed questions are valid, reliable, and sufficient, and to align skills training questions for certification purposes. This is important to meet NOSS requirements. To ensure the validity of the developed questions, several elements should be considered. This includes the concept of the question, the type of question, whether it is objective or subjective and the

Examination Specification Schedule.

2.2.5 Implementation at Institute/Training Centre

The National Dual Training System or *Sistem Latihan Dual Nasional* (SLDN) offered training in two learning situations, namely as real workplace (company) that covers 70% to 80% of practical training (performance); and training centre that covers 20% to 30% of theoretical learning (knowledge). The main objective of SLDN is to produce knowledgeable workers who possess three elements of competency, namely as technical skills, social and humanities skills, and metacognitive and learning skills. SLDN is an industry-driven training method that is conducted through a collaboration between companies and training institutions. The implementation of SLDN can be done through collaboration between Skills Training Centres or Pusat Latihan Kemahiran (PLK) and In-house training by companies.

Meanwhile, The Accredited Program Training System or *Sistem Latihan Program Bertauliah* (SLaPB) is another approach involves 100% learning at the training center, including practical training in the workshop within the center. It is more focused on the teacher, where the teaching process and topics are determined by the teacher. The duration of learning is based on the scope and certification level. The assessment concept is continuous and includes a final examination. All trainees are assessed at the same time.

2.2.6 Industrial Needs

The skills standards benefit all stakeholders. The success of the skills standard's development project and its usefulness to the community depend on the full participation and commitment of all stakeholders. These benefits can be used as a benchmark to assess the effectiveness of joint efforts. It will benefit to employers in terms of determining the level of skilled labour, assessing employee performance, improving quality of productivity, saving costs and time to retrain employees. It also can provide employees with clear job scope information, assisting in career development, becoming a benchmark for job performance, helping them to make the right decision to follow appropriate training for career development and allowing workers to take flexible training based on relevant competency units. To ensure the

effectiveness, Industry Lead Body (ILB) is an organization appointed by the Ministry of Human Resources (MOHR) to drive a particular industry sector and carry out functions according to the needs of the Department of Skills Development (DSD). One of the role and responsibilities of ILB is to conduct job analysis according to the designated industry sector. It also develops new National Occupational Skills Standards (NOSS) and review existing NOSS for the relevant industry sector and obtain approval from the National Skills Development Council for the prepared NOSS. Instead of that, it also responsible to develop the curriculum for the National Dual Training System (SLDN), promote and obtain company participation in the SLDN and Recognition of Prior Learning or *Pengiktirafan Pencapaian Terdahulu* (PPT) programs, and conduct studies to identify supply vs demand, emerging technologies, as well as job creation and job enrichment opportunities.

2.3 Malaysian Standard Industrial Classification 2008

Department of Statistics Malaysia has created the Malaysia Standard Industrial Classification 2008 (MSIC 2008) Version 1.0 for use in the collecting, compilation, and publication of statistics. These statistics range from classifications of economic activity derived from censuses and surveys to administrative records-compiled data. MSIC is designed to provide a uniform classification of economic activities that produce goods and services. Its primary objective is to provide a set of activity categories that may be used for the gathering and presentation of statistics based on these activities. Therefore, MSIC intends to present this collection of activity categories so that companies can be categorised based on the economic activity they engage in. Changing economic activity, technical advancements, and the new business environment have significantly altered the economic structure of Malaysia. Consequently, it is necessary to revise the classification to reflect changes in economic activity and the structure of these activities, as well as the creation of new industries in Malaysia. This book is a revision of Malaysia Standard Industrial Classification 2000 (MSIC 2000), which served as the primary classification reference for all economic and household censuses and surveys conducted by the Department of Statistics, Malaysia.

This section emphasizes the details of MSIC 2008 scope on Financial and Insurance/Takaful Activities. This division includes the underwriting annuities and

insurance policies/takaful certificates and investing premiums/contributions to build up a portfolio of financial assets to be used against future claims. Provision of direct insurance/takaful and reinsurance/retakaful are included.

Table 2.2: Summary and Scope based on MSIC Section, Division and Group (1/4)

Section	: K	Financial and insurance/takaful activities
Division	: 65	Insurance/takaful, reinsurance/takaful and pension funding, except compulsory social security
Group	: 651	Insurance/Takaful
Class	: 6511	Insurance/Takaful
Item	: 65111	Life insurance
	65112	Family takaful

Table 2.3: Summary and Scope based on MSIC Section, Division and Group (2/4)

Section	: K	Financial and insurance/takaful activities
Division	: 65	Insurance/takaful, reinsurance/takaful and pension funding, except compulsory social security
Group	: 651	Insurance/Takaful
Class	: 6512	General Insurance
Item	: 65121	General insurance
	65122	General takaful
	65123	Composite insurance n.c.
	65124	Offshore insurance n.c.
	65125	Offshore takaful ⁽¹⁾
(1)	Includes:	International takaful operators

Table 2.4: Summary and Scope based on MSIC Section, Division and Group (3/4)

Section	: K	Financial and insurance/takaful activities
Division	: 65	Insurance/takaful, reinsurance/takaful and pension funding, except compulsory social security
Group	: 652	Reinsurance/Retakaful
Class	: 6520	Reinsurance/Retakaful
Item	: 65201	Life reinsurance
	65202	Family retakaful
	65203	General reinsurance
	65204	General retakaful
	65205	Composite retakaful
	65206	Offshore reinsurance
	65207	Offshore retakaful

Table 2.5: Summary and Scope based on MSIC Section, Division and Group (4/4)

Section	: K	Financial and insurance/takaful activities
Division	: 65	Insurance/takaful, reinsurance/takaful and pension funding, except compulsory social security
Group	: 653	Pension and provident funding
Class	: 6530 ⁽¹⁾	Pension and provident funding
Item	: 65301	Pension funding ⁽²⁾
	65302	Provident funding
(1)	Includes:	(a) Employee benefit plans (b) Pension funds and plans (c) Retirement plans (d) Non-compulsory social security
	Excludes:	(a) Management of pension funds (b) Compulsory social security schemes
(2)	Includes:	Private annuities

Source: MSIC 2008

2.4 Malaysian Occupational Skills Qualification Framework (MOSQF)

Table 2.6: Malaysian Occupational Skills Qualification Framework (MOSQF) Level Descriptor

Level	Level Descriptors
8	Achievement at this level reflects the ability to develop original understanding and extend a sub-area of knowledge or professional practice. It reflects the ability to address problematic situations that involve many complexes, interacting factors through initiating, designing and undertaking research, development or strategic activities. It involves the exercise of broad autonomy, judgement and leadership in sharing responsibility for the development of a field of work or knowledge, or for creating substantial professional or organisational change. It also reflects a critical understanding of relevant theoretical and methodological perspectives and how they affect the field of knowledge or work.
7	Achievement at this level reflects the ability to reformulate and use relevant understanding, methodologies, and approaches to address problematic situations that involve many interacting factors. It includes taking responsibility for planning and developing courses of action that initiate or underpin substantial change or development, as well as exercising broad autonomy and judgment. It also reflects an understanding of theoretical and relevant methodological perspectives, and how they affect their sub-area of study or work.
6	Achievement at this level reflects the ability to refine and use relevant understanding, methods, and skills to address complex problems that have limited definition. It includes taking responsibility for planning and developing courses of action that can underpin substantial change or development, as well as exercising broad autonomy and judgment. It also reflects an understanding of different perspectives, approaches of schools of thought and the theories that underpin them.
5	Achievement at this level reflects the ability to identify and use relevant understanding, methods, and skills to address broadly defined, complex problems. It includes taking responsibility for planning and developing courses of action as well as exercising autonomy and judgment within broad parameters. It also reflects understanding of different perspectives, approaches or schools of thought and the reasoning behind them.

Level	Level Descriptors
4	Achievement at this level reflects the ability to identify and use relevant understanding, methods and skills to address problems that are well defined but complex and non-routine. It includes taking responsibility for overall courses of action as well as exercising autonomy and judgment within fairly broad parameters. It also reflects understanding of different perspective or approaches within a sub-area of study or work.
3	Achievement at this level reflects the ability to identify and use relevant understanding, methods and skills to complete task and address problems that are well defined with a measure of complexity. It includes taking responsibility for initiating and completing tasks and procedures as well as exercising autonomy and judgments within limited parameter. It also reflects awareness of different perspectives or approaches within a sub-area of study or work.
2	Achievement at this level reflects the ability to select and use relevant knowledge, ideas, skills and procedures to complete well-defined tasks and address straightforward problem. It includes taking responsibility for completing tasks and procedures and exercising autonomy and judgment subject to overall direction or guidance.
1	Achievement at this level reflects the ability to use relevant knowledge, skills and procedures to complete routine and predictable tasks that include responsibility for completing tasks and procedures subject to direction or guidance.

Source: Department of Skills Development

2.5 Industry & Market Analysis

The total value added in Malaysia financial services was recorded RM86.2 billion with an annual growth rate of 5.4% per year since 2015 to 2017. Financial services were noted as the highest value added totalled RM50.1 billion in which the insurance/takaful, reinsurance/retakaful, pension and provident funding activities contributed with RM19.0 billion. Malaysian insurance industry expanded by 7.6% in 2021, following a 2.8% decline in 2020 due to the COVID-19-induced economic slowdown. In 2021, life insurance and pensions accounted for 75.8 percent of written premiums. However, it is expected to grow at a Compound Annual Growth Rate (CAGR) of 8.4% from MYR 73.1 billion in 2021 to

MYR 109.6 billion in 2026 (GlobalData Insurance Intelligence Center, 2022).

Instead of having difficulties during Covid-19 pandemic, Malaysia's insurance industry is also facing stiff competition as the insurance companies not only compete with the industry player, but also compete with the risk retention groups, government, and self-insurance. As stated by The Malaysian Insurance Institute stated, after a year of the pandemic outbreak, ensuring continued service to the industry, and business sustainability, remain the key focus for insurance operators. While financial performance and prudent cost management are important, talent development with knowledge enhancement of people resources within the organization is equally important to sustain performance. Thus, the demand for in-house training increased, particularly for customized content to match organizational goals.

From the Financial Sector Blueprint 2022 – 2026 by Central Bank of Malaysia, there are four key trends that influenced the landscape of financial and thus would lead to the global supply chain shifting as well with the value chain.

- a) Economic conditions: Uneven global economic recovery, alongside other uncertainties.
- b) Demographics: Risks of financial exclusion amid ageing population and other persistent gaps such as socioeconomic disparities and financial literacy.
- c) Technology: Promise of better financial services but with new regulatory challenges amid shorter innovation cycles, new skillsets required and blurred boundaries.
- d) Climate and environment: Need for a just and orderly transition to greener, more climate-resilient economy and financial sector.

The shifting of the value chain will give impacts to both support and primary activities (See Figure 2.2). For example, in terms of marketing as one of the primary activities, in which it main functions to conduct market research, analysing target groups, developing the pricing strategy, and designing of advertisement and communication strategies. The new technologies such as the Big Data would potentially give impact on the marketing activities of insurance companies in terms of generating more data resources for better customer segmentation, and better calculation of the customer lifetime value and cross-selling potential (Eling, 2018).

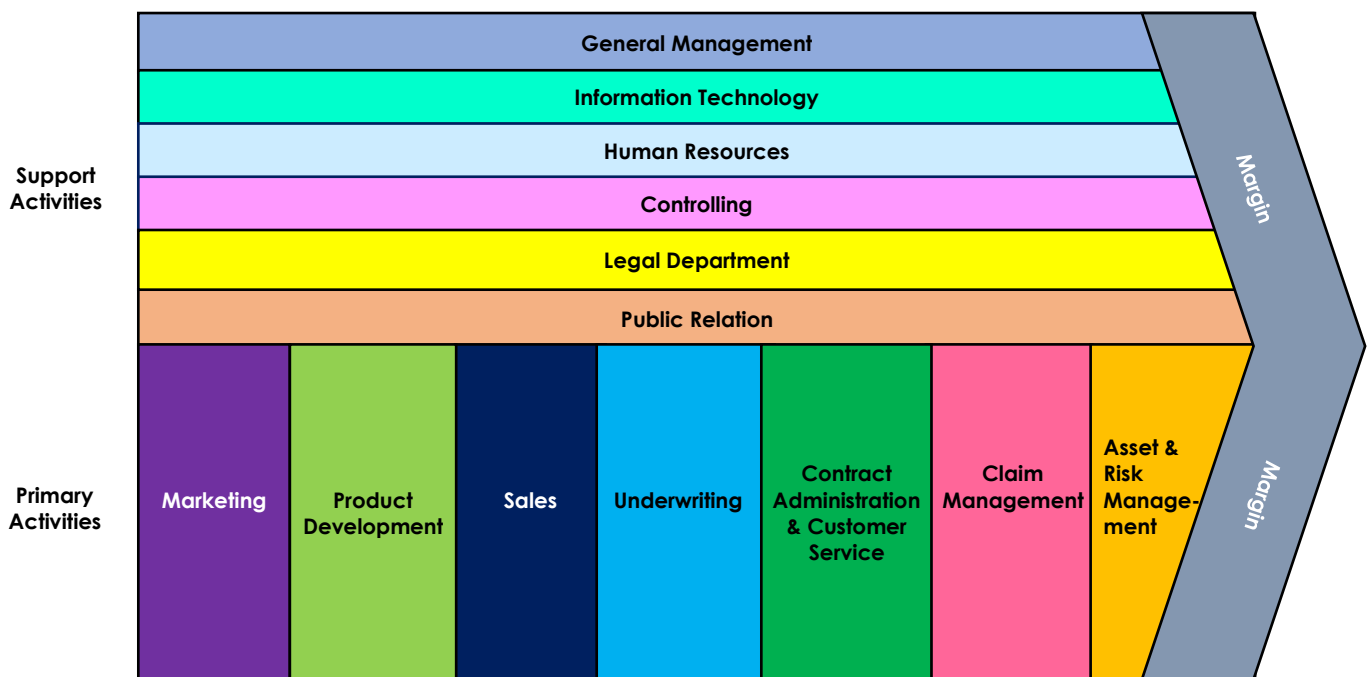


Figure 2.2: Insurance – specific value chain based on Porter (1985) and Rahlfs (2007)

Source: The Impact of Digitalization on the Insurance Value Chain and the Insurability of Risks (Eling, 2018)

By referring to the above Figure 2.2, the Insurance – specific value chain based on Porter (1985) and Rahlfs (2007), it consists primary and support activities that suits with the insurance operators' activities. The primary activities are the core activities involved in creating and delivering the product or service to the customer while, the support activities are to support the primary activities and enable them to be performed efficiently (Porter, M.E. 1985). Value chain activities is a method for comprehending the value chains comprising a product or services. The value chain includes a variety of activities such as handling raw materials, delivery to the consumers, and after-sales services. The core of a value chain is dependent on the character of the industry; therefore, the nature of a value chain for a manufacturing company, a service company, and a non-profit organisation will be vary (Shank and Govindarajan, 1992). For this research, the focus of the primary activities only involves the activities that related and included in MSIC group K65 while some of the primary activities as in the Figure 2.2 will not be the main focus, such as the Marketing, Product Development, Sales, Contract Admin & Customer Service as those included in other MSIC group particularly in Sector M: Professional, Scientific and Technical Activities.

The similar practise also been applied in pension and provident funding activities in which some of its primary activities such as Marketing, Product Development and Strategy will not be the main concern in developing this OF. Figure 2.3 as shown below illustrates the value chain for pension and provident funding activities in which it has been adapted from Employee Provident Funds (EPF) organisational structure and the value chain for investment bank by Lamarque (2000). In terms of industrial revolution, the similar impact of digitalization expected on insurance/takaful, and pension and provident funding activities as founded by Rymarczyk (2021). For example, the Robo-advisers are widely used nowadays in financial activities, not only in insurance funds, but also including pension fund, venture capital, private equity, and hedge funds.

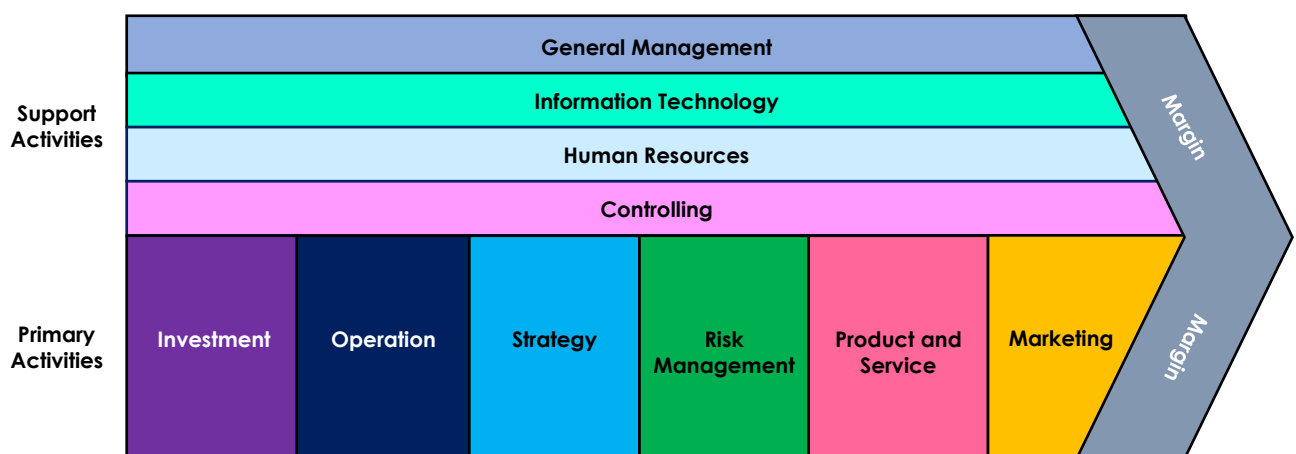


Figure 2.3: Value Chain for Pension and Provident Funding Activities

Source: Adapted from Lamarque (2000) and Employee Provident Funds (EPF)

Organisational Structure

2.5.1 Growth of Insurance/Takaful

The Financial Service Sector recorded the annual growth rate of 5.4% per year since 2015 to 2017, in which the insurance/takaful, reinsurance/retakaful, pension and provident funding activities contributed with RM19.0 billion (2015: RM15.9 billion) of its total value added (Department of Statistic Malaysia, 2019). Therefore, the insurance sector in Malaysia has shown a steady growth. For example, according to Business Today in June 2022, the Malaysian general insurance market grew by a

solid 3.0% in 2021, even after declining by 0.6% in the previous year. The life segment, on the other hand, continued to grow robustly (+8.0%), benefitting from the increased risk awareness in the wake of the Covid-19 crisis. Thus, the total market clocked an increase of 6.5%. In 2022, it expects growth to slightly accelerate to 8.3%. Over the entire next decade, average growth should reach 6.7% per year. This would be above the pace of the previous decade (4.5%), reflecting the improved growth outlook. On the other hand, life insurance industry in Malaysia also expected to grow from US\$11.6 billion to more than US\$13 billion in terms of gross written premiums in 2023 as stated by Lincoln Yap in Marketing Magazine in September 2022. A report by GlobalData in 2020 has determined that factors such as greater accessibility to insurance in the country, focus on technology platforms, the rising working-age population, and regulatory initiatives leading to more affordable products, were factors contributing to the market's growth. Currently, as in 2023, a total of 58 Insurance/reinsurance and Takaful/retakaful operators has registered with Central Bank of Malaysia. The following session portrayed an insight of Financial, and Insurance/Takaful Activities and list of operators in Malaysia as shown in Table 2.7.

a) Life Insurance/ General Insurance (K651)

Life insurance and general insurance are fall under the subdivision K651. The terminologies are as below:

- i. Life Insurance: Life insurance is a contract between an insurance policy holder and an insurer or assurer, where the insurer promises to pay a designated beneficiary a sum of money upon the death of an insured person. It also covers other events such as terminal illness or critical illness and may include other expenses, such as funeral expenses.
- ii. General insurance: General insurance is an insurance product that does not cover the life of an insured or is commonly known as a non-life insurance product.

There are 14 life insurance operators while 22 general insurance operators registered with Central Bank of Malaysia in which most of them based in Klang Valley of Malaysia. The list also includes international operators.

Table 2.7: Life and General Insurance Operators in Malaysia (Registered by Central Bank of Malaysia)

<i>Life Insurance</i>	<i>General Insurance</i>
1. AIA Berhad	1. AIA General Berhad
2. Allianz Life Insurance Malaysia Berhad	2. AIG Malaysia Insurance Berhad
3. AmMetLife Insurance Berhad	3. Allianz General Insurance Company (Malaysia) Berhad
4. AXA Affin Life Insurance Berhad	4. AmGeneral Insurance Berhad
5. Etiqa Life Insurance Berhad	5. AXA Affin General Insurance Berhad
6. Gibraltar BSN Life Berhad	6. Berjaya Sompo Insurance Berhad
7. Great Eastern Life Assurance (Malaysia) Berhad	7. Chubb Insurance Malaysia Berhad
8. Hong Leong Assurance Berhad	8. Danajamin Nasional Berhad
9. Manulife Insurance Berhad	9. Etiqa General Insurance Berhad
10. MCIS Insurance Berhad	10. Great Eastern General Insurance (Malaysia) Berhad
11. Prudential Assurance Malaysia Berhad	11. Liberty Insurance Berhad
12. Sun Life Malaysia Assurance Berhad	12. Lonpac Insurance Berhad
13. Tokio Marine Life Insurance Malaysia Bhd	13. MPI Generali Insurans Berhad
14. Zurich Life Insurance Malaysia Berhad	14. MSIG Insurance (Malaysia) Bhd
	15. Pacific & Orient Insurance Co. Berhad
	16. Pacific Insurance Berhad
	17. Progressive Insurance Berhad
	18. QBE Insurance (Malaysia) Berhad
	19. RHB Insurance Berhad
	20. Tokio Marine Insurance (Malaysia) Berhad
	21. Tune Insurance Malaysia Berhad
	22. Zurich General Insurance Malaysia Berhad

Source: Financial Service Participants Directory, Central Bank of Malaysia (2023).

b) Takaful (K651)

Takaful is fall under the subdivision K651. Takaful is like an Islamic insurance. However, Takaful is fundamentally different from insurance in its principles and how it operates because it based on shariah compliant businesses. Takaful is also

not just for Muslims. It is also open to non-Muslims who prefer to subscribe to and receive Takaful benefits. Some terminologies under takaful are as below:

- i. **Family Takaful:** Family Takaful which is the equivalent of Life Insurance covers the ceding Takaful Operator for claims paid it arising from Takaful Contracts covering death, disability, accidents, and illness but approved under Islamic jurisprudence or Shariah guidelines.
- ii. **General Takaful:** General Takaful is the same as general insurance but approved under Islamic jurisprudence or Sharia guidelines. It represents the concept of insurance based on mutual co-operation and solidarity of people by participating in a takaful scheme.

From the record of Central Bank of Malaysia, there are 8 Family takaful operators and 2 General takaful in Malaysia as shown below:

Table 2.8: Takaful Operators in Malaysia

<i>Family Takaful</i>	<i>General Takaful</i>
1. AIA PUBLIC Takaful Berhad	1. Etiqa General Takaful Berhad
2. AmMetLife Takaful Berhad	2. Syarikat Takaful Malaysia Am Berhad
3. Etiqa Family Takaful Berhad	3. Takaful Ikhlas General Berhad
4. FWD Takaful Berhad	4. Zurich General Takaful Malaysia
5. Great Eastern Takaful Berhad	
6. Hong Leong MSIG Takaful Berhad	
7. Prudential BSN Takaful Berhad	
8. Sun Life Malaysia Takaful Berhad	
9. Syarikat Takaful Malaysia Keluarga Berhad	
10. Takaful Ikhlas Family Berhad	
11. Zurich Takaful Malaysia Berhad.	

Source: Financial Service Participants Directory, Central Bank of Malaysia (2023).

Some insurance and takaful operators also provide both life insurance/ family takaful and general insurance/ general takaful in which been called as the

composite insurance/ composite takaful. There are also other activities that has been known as Offshore insurance/ takaful. The description provided as below:

- i. Offshore insurance: Offshore insurance means insurance of a risk under a general policy where the risk is outside Malaysia and the insurance policy is issued by an insurer resident in Malaysia or by a branch in Malaysia of an insurer not resident in Malaysia, and where any risk is in transit in Malaysia it shall be deemed to be outside Malaysia.
- ii. Offshore takaful: Offshore takaful is the same as Offshore insurance but approved under Islamic jurisprudence or Sharia guidelines. It represents the concept of insurance based on mutual co-operation and solidarity of people by participating in a takaful scheme.

c) Reinsurance (K652)

The K652 subdivision or Reinsurance activity been described as when the risk of insurance been passes on some part of its own insurance liabilities to the other insurance company. There are some terminologies that are respectively important to reinsurance such as:

- i. Life reinsurance: Life reinsurance is equivalent of life insurance except that it includes the transfer of some or all an insurance risk to another insurer. It allows life insurance companies to spread their risks, reduce their liabilities, and increase assets.
- ii. Family Retakaful: Family Takaful which is the equivalent of life reinsurance but approved under Islamic jurisprudence or Sharia guidelines and includes the transfer of some or all an insurance risk to another insurer.
- iii. General Reinsurance: General reinsurance of general insurance except that it includes the transfer of some or all an insurance risk to another insurer.
- iv. General Retakaful: General Retakaful is similar with general retakaful but approved under Islamic jurisprudence or Sharia guidelines and includes the transfer of some or all an insurance risk to another insurer.
- v. Composite Retakaful: A company that provides both family reinsurance (such as term insurance or group life cover) and non-family reinsurance

(such as property, motor or travel insurance).

- vi. Offshore Reinsurance: Offshore reinsurance is like offshore insurance except that it transfers of some or all an insurance risk to another insurer.
- vii. Offshore Retakaful: Offshore Retakaful is the same as Offshore takaful, but the risks all transferred to another insurer.

It is worth noting that the number of individuals working in the reinsurance industry in Malaysia is likely to be much smaller than the total number of workers in the insurance industry, as the reinsurance sector typically employs a smaller number of highly skilled professionals who work on complex risk analysis and management. In Malaysia, there are 3 general reinsurance, 2 life reinsurance and 2 retakaful operators registered with Central Bank of Malaysia. It consists of both local and international companies. The details are as the following table:

Table 2.9: Reinsurance Operators in Malaysia

<i>General Reinsurance</i>	<i>Life Reinsurance</i>	<i>Retakaful</i>
1. Ambra Versicherung AG	1. Hannover Rueck SE	1. Münchener Rückversicherungs-Gesellschaft / Munich Re Retakaful
2. Asia Capital Reinsurance Malaysia Sdn. Bhd.	2. Malaysian Life Reinsurance Group Berhad	2. Swiss Re Asia Pte. Ltd. / Swiss Re Retakaful
3. Toa Reinsurance Company Ltd.		

Source: Financial Service Participants Directory, Central Bank of Malaysia (2023).

Malaysia has several social security schemes, which cover contingencies such as old age, employment injury, occupational diseases, and invalidity. The most important of these schemes in term of scope and size are those administered by the Employees Provident Fund (EPF) and Kumpulan Wang Persaraan (KWAP). The EPF was established on 1 October 1951 under the EPF

Ordinance 1951. The EPF Ordinance has since been replaced by the EPF Act 1991 (Act 452). It is the oldest National Provident Fund in the world. According to data gained from KWSP, it has 15,217,902 total members of which 7,691,973 are active contributors as of 2021. Meanwhile, Kumpulan Wang Persaraan (Incorporated) (KWAP) or the Retirement Fund (Incorporated) was established on 1 March 2007 under the Retirement Fund Act 2007 (Act 662) replacing the repealed Pensions Trust Fund Act 1991 (Act 454) with a launching grant of RM500 million from the Federal Government. Despite the economic uncertainty and volatile market backdrop, KWAP, which manages the retirement savings of civil servants, had 147.48 billion ringgits of assets in 2019, up from 136.51 billion ringgit in 2018. Net investment income soared 437.9% to 6.67 billion ringgits from 1.24 billion ringgit according to Goh (2022) in Asia Asset Management Magazine published article.

According to Private Pension Administration (PPA), The Private Retirement Scheme or PRS introduced in 2012 is a voluntary savings with the objective of offering Malaysian employees and the self-employed an additional avenue to save for their retirement. The regulatory framework set out under the Capital Markets & Services Act 2007 (CMSA), which includes the PRS Regulations, PRS Guidelines and PRS Eligibility Requirements for PRS Providers, provide for high standards of regulation and conduct. The PPA has made a statement in the press release on May 2021 stated that the PRS has exceeded RM5 billion in total net asset value (NAV) with half a million Malaysians saving for the retirement in 2019. This momentous milestone was achieved because of the PRS industry's steady growth since its inception, which represented an increase of 43% from that of RM3.5 billion as of 31 December 2019.

2.5.2 Financial and Insurance/Takaful Employment Statistics

The financial sector recruitment trends have been positive in recent years. By referring to Financial Sector Development Department of Central Bank of Malaysia, the financial and insurance activities sector in Malaysia employed approximately 166,360 individuals in 2020 as in Labour Market Indicators, Central Bank of

Malaysia Monthly Highlights and Statistics in January 2022. This sector includes a range of financial services such as banking, insurance, stockbroking, investment banking, and other financial services. The sector also encompasses non-bank financial institutions, such as finance companies and money changers.

As of 2020, the insurance sector in Malaysia employed approximately 24,202 individuals, according to the available statistics from the Central Bank of Malaysia. This number represents the total number of individuals employed in the industry and does not necessarily reflect the total population of insurance workers in Malaysia. Some individuals working in the insurance industry may not be captured in this statistic, such as those working for insurance companies that are not registered with the Central Bank of Malaysia. Additionally, the statistic may not account for self-employed insurance agents and brokers who are not classified as employees of insurance companies under K65. In terms of Takaful sector, a sum of 3746 personnels were hired by the Takaful operators as indicated in Takaful Key Indicators, Central Bank of Malaysia Monthly Highlights and Statistics for January 2022. The percentage of total population insurance and takaful illustrated as in the Figure 2.4.

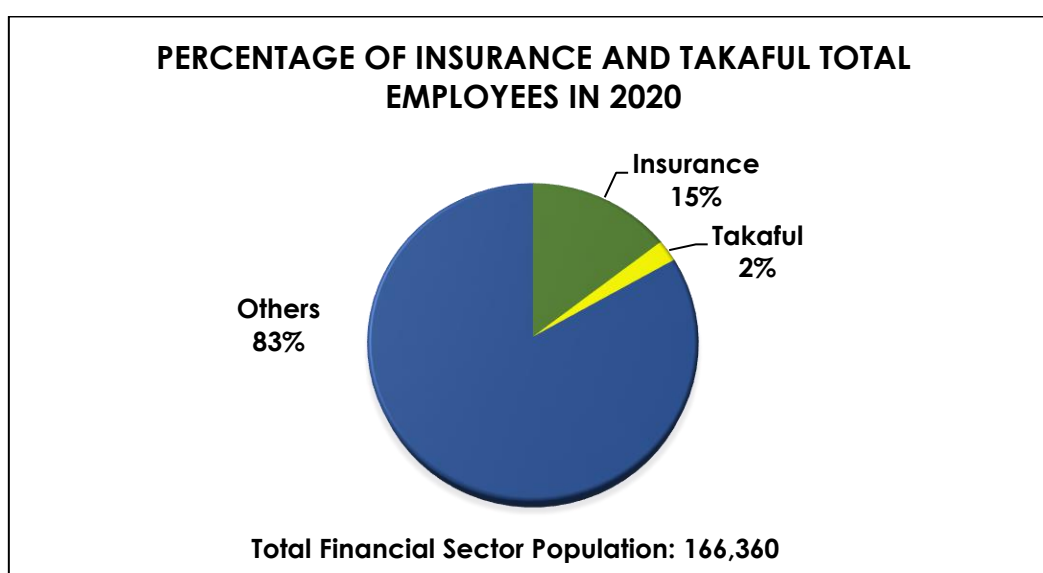


Figure 2.4: Insurance and Takaful Sector Population

Source: Central Bank of Malaysia Monthly Highlights and Statistics for January 2022.

In Malaysia, the pension and provident funding been categorised into two

groups which are publicly run schemes and privately run schemes. The details of pension and provident funding activities are described as follows:

- i. **Pension Funding:** A pension fund is a fund that accumulates capital to be paid out as a pension for employees when they retire at the end of their careers. Public sector employees in Malaysia are covered by the Government pension scheme under Kumpulan Wang Persaraan (KWAP). Benefits provided by the scheme include retirement benefits, survivor benefits and disability benefits.
- ii. **Provident Funding:** A provident fund is an investment fund that is established by Employer and employees to serve as long term savings to support an employee's retirement. In Malaysia, it falls under two categories as below:
 - A publicly run retirement scheme for private sector employees in which it established by Employee Provident Fund (EPF).
 - A privately run scheme open to all known as Private Retirement Schemes (PRS).

Kumpulan Wang Persaraan (KWAP) and Kumpulan Wang Simpanan Pekerja (KWSP) are known as the government link corporation (GLC). As of 31 December 2019, Kumpulan Wang Persaraan (KWAP) total manpower recorded at 610 (KWAP annual report, 2019) while for Employee Provident Fund (EPF) currently have more than 5,700 employees that make up the backbone of the organizations.

Table 2.10: Number of Workforces for Publicly Run Retirement Scheme in Malaysia

Organisation	Number of Employment
KWSP	5700
KWAP	610

Source: Kumpulan Wang Simpanan Perkerja (KWSP) and Kumpulan Wang Persaraan (KWAP)

However, there is lack of information in regards with Private Retirement Scheme (PRS) providers total employment. According to the Private Pension

Administrator Malaysia (PPA) there are eight PRS providers registered with PPA to serve Malaysian a voluntary long-term savings and investment scheme for retirement. The details are shown as below:

Table 2.11: Private Retirement Provider

<i>Organizations</i>	
1.	AHAM Capital Asset Management
2.	AIA Pension and Asset Management Sdn. Bhd.
3.	AmFunds Management Berhad
4.	Kenanga Investors Berhad
5.	Manulife Investment Management (M) Berhad
6.	Principal Asset Management Berhad
7.	Public Mutual Berhad
8.	RHB Asset Management Sdn. Bhd.
9.	Hong Leong Asset Management Bhd

Source: Private Pension Administrator

2.6 Occupational Comparison Between Malaysia and Selected Countries

This section provides an overview of various countries' Financial and Insurance/Takaful Activities.

2.6.1 Malaysia and Gulf Cooperation Council (GCC) Takaful Industry

The Gulf Cooperation Council (GCC) is a political and economic alliance of six countries in the Arabian Peninsula. The member states of the GCC include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. It is worth noting that the takaful market in Malaysia is more mature and has a longer history compared to the GCC countries, which have experienced rapid growth in recent years.

a) Market Comparison

According to the Global Islamic Finance Report 2020, the total takaful contributions in Malaysia amounted to USD 3.46 billion in 2019, making it the fourth largest takaful market in the world after Saudi Arabia, Iran, and the UAE. In comparison, the total takaful contributions in the GCC countries amounted to USD 9.5 billion in 2019, making it the largest takaful market in the world.

In terms of global market share, the takaful industry in Malaysia and the GCC are among the largest in the world. According to the Global Islamic Finance Report 2021, the global takaful contributions amounted to USD 25.4 billion in 2020, with the GCC countries accounting for the largest share of the market at 46%, followed by Malaysia at 13%.

Malaysia takaful industry recorded a growth rate of 2.2% in 2020, with total contributions amounting to MYR 9.74 billion (USD 2.3 billion). This was due in part to the impact of the COVID-19 pandemic, which affected economic activity and consumer sentiment. In the GCC countries, the takaful industry recorded a growth rate of 5.5% in 2020, with total contributions amounting to USD 11.8 billion.

In Malaysia, the takaful industry is regulated by the Central Bank of Malaysia. It is responsible for overseeing the licensing and supervision of takaful operators, as well as ensuring that takaful products comply with Shariah principles and are aligned with the needs of consumers. In the GCC countries, the takaful industry is regulated by various bodies depending on the country. For example, the Central Bank of Bahrain oversees the takaful industry in Bahrain, while the Saudi Arabian Monetary Authority is responsible for regulating the takaful industry in Saudi Arabia. Other GCC countries have similar regulatory bodies that oversee the takaful industry. The market comparison is summarized as in the Figure 2.5.

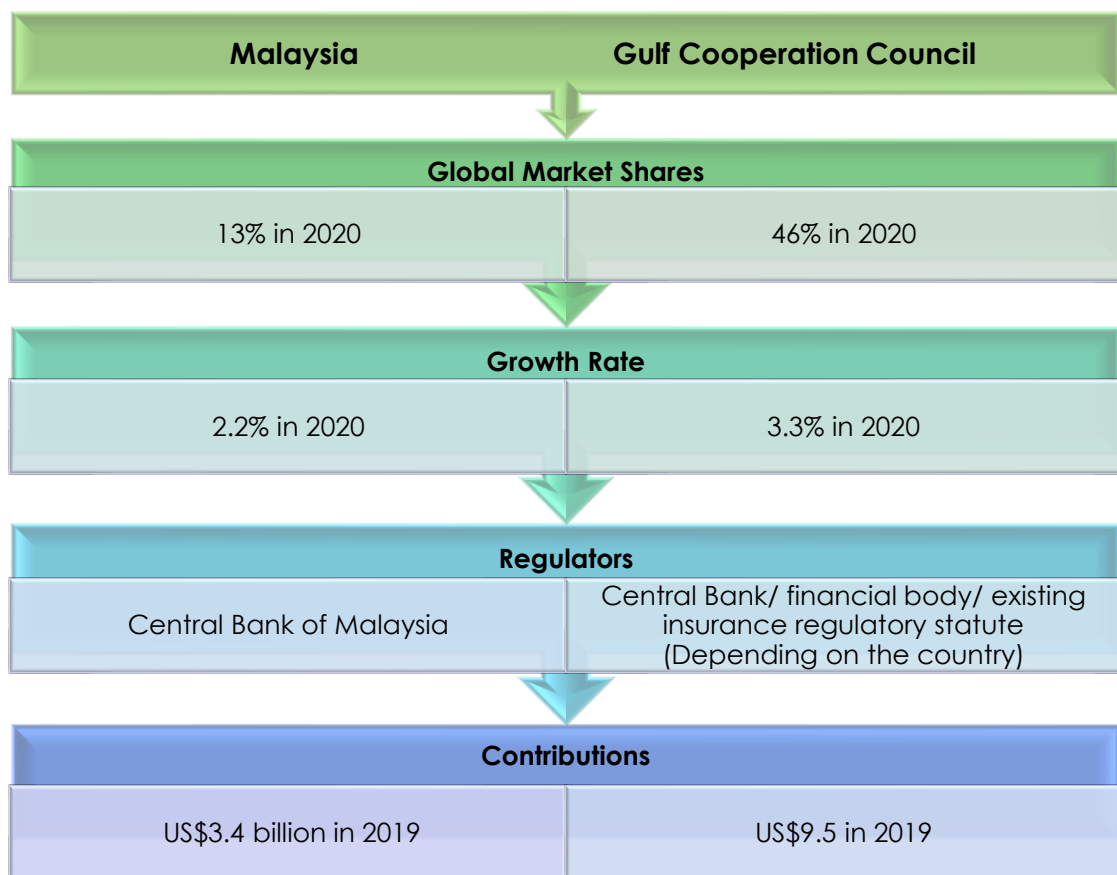


Figure 2.5: Comparison of Malaysia and Gulf Cooperation Council (GCC) Takaful Industry

b) Occupational Challenges

On the other hand, according to Abu-Hussin (2013), both Malaysia and GCC have struggled with several decisive issues, including a lack of penetration, especially in dynamic markets, a lack of awareness and acceptance among large segments of Muslim populations, regulation and governance issues, a lack of talent and qualified practitioners, a lack of innovative products, and a limited investment avenue for Takaful funds.

In the Middle East, there is a minimal exposure to financial risk management in the education system in general, and to insurance and Takaful in particular. For example, in Kuwait, there is a minimal exposure to financial

risk management in the education system in general, and on insurance and Takaful (Dubey, P., 2022). Meanwhile, in Saudi Arabia people have very poor knowledge of the basic principles of Takaful (Alshammari, A. A., 2022).

Meanwhile in Malaysia, professional programmes, research and training on Takaful knowledge and practise has been initiated by the Central Bank of Malaysia, government agencies, Takaful and Islamic finance associations, as well with tertiary education institutions (COMCEC, 2019).

c) Impact on Digitalization towards Takaful job areas

As indicated by Eling (2018), in the insurance industry, for example, technology and digitalization has given an impact on the value chain particularly in business practices and human resource management. In GCC, the Takaful players are starting to innovate across the value chain by deploying new-age technologies such as AI, Internet of Things (IoT), drones, and blockchain to generate more value in marketing and distribution, product development and underwriting, and in claims prevention and customer support (Elston, 2022).

Digital technology advancements have enabled significant transformations in the insurance and takaful sectors in Malaysia through innovative product design, risk management, underwriting practices, more effective claims management procedures, and seamless service to consumers. Innovative applications of digital technology broaden the availability and range of insurance/takaful products to a larger population, underpinned by simple and affordable financial protection to satisfy the diverse needs of consumers beyond traditional protection coverage (Central Bank of Malaysia, 2022).

2.7 Industrial Revolution for K65

With the aim of transforming Malaysia into a high-tech nation by 2030, the widespread adoption technologies of the industrial revolution will accelerate the growth of the digital economy. The national industrial revolution refers to the disruptive transformation of

industries caused the application of emerging technology. It is characterised by new technologies that are fusing the physical, digital, and biological worlds, influencing disciplines, industries, and the economy. The national industrial revolution policy focuses on four areas for society, business, and government. The main pillars of the national industrial revolution have been identified as nine technological pillars that can support the deployment and optimization of other technologies. The nine pillars of technologies are illustrated as in Figure 2.6 below.

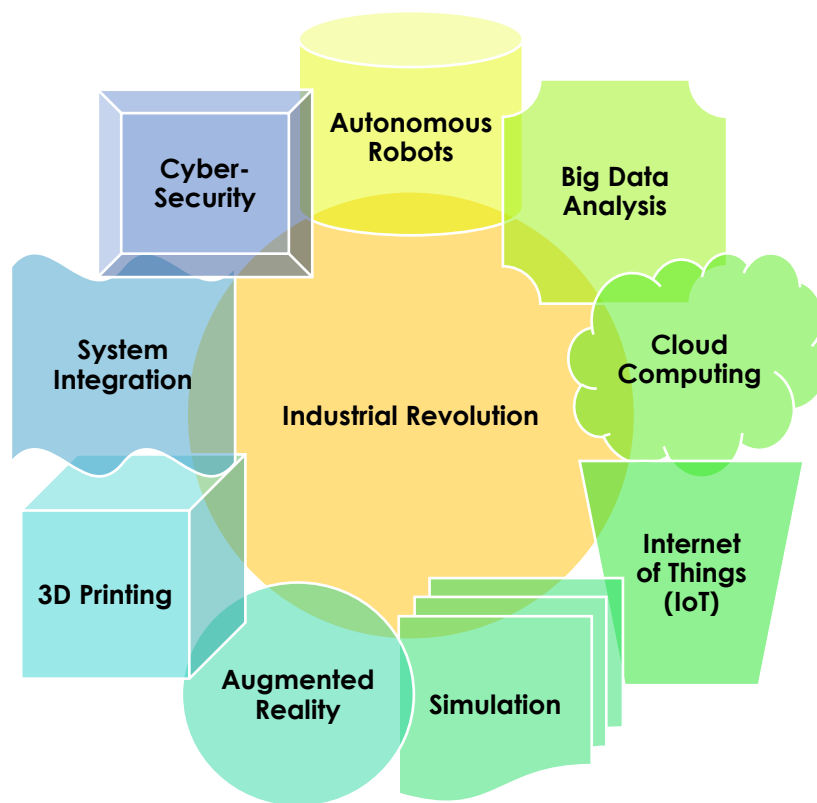


Figure 2.6: The 9 Pillars of Industrial Revolution

Source: Ministry of International Trade and Industry

In response to digitalization, automation, and the emergence of new technologies, the nature of work is shifting. These technologies and their predecessors have already shifted the composition of the Malaysian workforce away from repetitive tasks and toward tasks requiring innovative thought, social intelligence, and the capacity to adapt to new circumstances. Digitization, automation, and the industrial revolution will increasingly take over even the dynamic, interpersonal tasks that computers have struggled to automate in the

earlier days. These forces are likely to have a significant impact on the Malaysian economy; approximately half of the country's occupations are at high risk of being automated. As indicated by Eling (2018), in insurance industry, for example, technology and digitalization has given an impact on the value chain particularly in business practices and human resource management as shown in the following Table 2.12

Table 2.12: Impact of Industrial Revolution on The Insurance Operator

Value chain process	Tasks	Impact on the value chain
a) Primary activities		
Marketing	• Market and customer research: researching ideas for product development. • Analysing target groups. • Development of pricing strategy for product sales. • Designing of advertisement and communication strategies.	Big data: • More data resources for better customer segmentation. • Better calculation of the customer lifetime value and cross-selling potential. Video platforms: • Use of videos for product explanations to (future) customer, company news, topics of asset management, regulations. Website, social networks, and messenger: • Product information/advertisement, reputation management
Product development	• “Manufacturing” the products. • Product pricing (actuarial methods). • Check legal requirements.	Big data: • More and better data allow the insurer to reorganise the risk pools and apply more risk-appropriate pricing. Internet of things: • New products focusing on prevention or situational insurance, e.g. travel insurance at hotel check-in. Blockchain: • Smart contracts
Sales	• Customer acquisition, consultation • Product sale • After-sales	Big data: • The CRM system can automatically be enriched with data from other data sources such as websites, etc.

Value chain process	Tasks	Impact on the value chain
		Cloud computing: - Contract information stored digitally. Chatbot and artificial intelligence: - Product sale can be automatically conducted via chatbot; for the customer, it is the same experience as chatting with a real human. Social networks and messenger: - New acquisition channels: messenger, social media. Video calls and mobile devices: - Sales location-independent through use of tablet, video calls, etc. Website and apps: - New information and sales channels, partly/fully automated. - Some process steps done by the customer (e.g. data input).
Underwriting	- Application handling - Risk assessment - Assessment of the final contract details, if necessary, ask for more information	Artificial intelligence: - New possibilities for risk assessment, e.g. through image or language processing Big data: - More data for risk assessment (reduction of information asymmetry, ex post and ex ante) Internet of things: - Telematics devices are used to get customers' data for risk and pricing calculation. Blockchain: - All information stored for automated underwriting. Cloud computing: - Contract information stored digitally
Contract administration/	Change of contract data	Internet of things: More responsibilities and tasks in the

Value chain process	Tasks	Impact on the value chain
customer service	Answering customer requests regarding the contract or other purposes	customer service process: fitness coaching, etc. Cloud computing: - Contract information stored digitally; can be changed by the customer (shift of the process). Chatbots and artificial intelligence: - Automated answering of service queries. Video calls, social networks, messenger, and chat: - Video call or live chat for service questions.
Claims management	- Investigation of fraud - Claim settlement	Artificial intelligence and big data: - Prevention of fraud through data analytics. - Automated calculation and payout of the amount of damage. Blockchain: - Storage of the information for the automated payout. Mobile devices with apps: - Customers file their claims via smartphone.
Asset management	- Asset allocation - Asset liability management	Robo-advisor: - Automated asset management. Blockchain: - As a result of using one central database, transaction costs could decrease.
Risk management	Analysis and management of all risks	Artificial intelligence and big data: Automated decision-making, e.g., for risk transfer or automated reporting.
b) Support activities		
General management	Strategic planning and implementation of company goals	Artificial intelligence: - Decision process supported by data analytics. - Internal processes are fully supported by

Value chain process	Tasks	Impact on the value chain
		digital possibilities (video calls, chats, cloud computing).
IT	- IT procurement (hard-/software) and installation - IT service - IT support - IT development - Coordination of IT processes	Internet of things: - IT systems automatically report trouble and provide support to fix the problem. IT development: - Processes have to be more flexible and the “time to market” has to be shorter. - IT support via video calls and chats.
Human resources	- Planning HR development - Job interviews - Job market advertisement - Job training	- Use of available media channels for recruitment. - Automated search for employees instead of outsourcing to recruitment companies. - Use of cloud computing for handling employees’ and applicants’ documents. - Use of video calls for employee training.
Controlling	- Data capture and analysis - Reporting - Business-KPI measurement	- Digitized data makes it easy to generate automated reports. - Technology will enable interactive reporting (selection of reporting data), dynamic reporting and real-time planning.
Legal department	Dealing with legal effects	- New legal effects, e.g. data safety, privacy vs. transparency. - Software checks contracts automatically, reducing basic and repetitive tasks.
Public relations	Press/investor management	- Shift from offline to online - New communication channels: social media, messenger, etc.

2.8 Key Stakeholders

The stakeholders for the Financial and Insurance/Takaful Activities in Malaysia comprise of

government agencies, regulatory bodies, industry associations and professional bodies (see Table 2.13). A stakeholder refers to a specific person or groups of people, who have an interest or a claim in a firm and can affect and be affected by the firm's decisions and actions (Khalid Ali et al, 2008). Some typical examples of stakeholders include investors, employees, customers, suppliers, communities, governments, trade associations, and shareholders.

Table 2.13: Government Agencies and Regulatory Bodies

No.	Government Agencies/ Regulatory Body	Roles, Functions and Responsibilities
1.	Ministry of Finance (MOF)	To formulate and implement fiscal and monetary policies to ensure effective and efficient distribution and management of financial resources, formulate financial management and accounting processes, procedures, and standards to be implemented by all Government, manage the acquisition and disbursement of federal Government loans from domestic and external sources. To monitor that Minister of Finance Incorporated companies are managed effectively, and to monitor the financial management of Ministries, Government Departments, and statutory Bodies.
2.	Ministry of Human Resources (MOHR)	Responsible for skills development, labour, occupational safety and health, trade unions, industrial relations, industrial court, labour market information and analysis, social security. The Ministry of Human Resources works closely with other government agencies, employers, workers, and training providers to achieve its objectives. Its goal is to create a dynamic and competitive workforce that can contribute to Malaysia's development as a high-income nation.

No.	Government Agencies/ Regulatory Body	Roles, Functions and Responsibilities
3.	Central Bank of Malaysia	Overseer in ensuring the safety, reliability, and efficiency of payment systems infrastructure, and to safeguard the public's interest. Formulates regulatory framework and conducts oversight on both large value and retail payment systems. Facilitates improvements in payment services and market developments through fostering payment innovations and ensuring public confidence in the retail payment systems and the use of payment instruments. Undertakes active consultation and cooperation with market players and stakeholders. Given the importance of e-payments in enhancing economic efficiency, accelerating the migration to electronic payments. • Central Bank of Malaysia Act 2009 (Act 701) • Financial Services Act 2013 (Act 728) • Islamic Financial Services Act 2013 (Act 729) • Development Financial Institutions Act 2002 (Act 618)
4.	Labuan Financial Services Authority (Labuan FSA)	The statutory body responsible for the development and administration of the Labuan International Business and Financial Centre (Labuan IBFC). Labuan FSA is to promote and develop Labuan as an international centre for business and financial services, develop national objectives, policies and priorities for the orderly development and administration of international business and financial services in Labuan, and act as the central regulatory, supervisory and enforcement authority of the international business and financial

No.	Government Agencies/ Regulatory Body	Roles, Functions and Responsibilities
		services industry in Labuan.
5.	Employees Provident Fund or EPF (<i>Kumpulan Wang Simpanan Pekerja</i>)	EPF is the government agency to provide the Malaysian workforce to save for their retirement in accordance with the Employees Provident Fund Act 1991 (Act 452). Safeguard members' savings and deliver excellent services.
6.	Kumpulan Wang Persaraan or KWAP (<i>formerly known as Kumpulan Wang Amanah Pecen</i>)	KWAP is government agency in which it manages of contributions from the Federal Government, Statutory Bodies, Local Authorities, and other Agencies; and Administration, management and investment of the Fund in equity, fixed income securities, money market instruments and other forms of investment as permitted under the Retirement Fund Act 2007 (Act 662); and Management and payment of pension.
7.	Securities Commission Malaysia (SC)	To ensure trust and confidence in the capital market, the SC regulates the capital market based on the principles of transparency and proportionality to commensurate with the risks posed; Capital Markets and Services Act (CMSA) 2007.

2.8.1 Industry Associations

Table 2.14: Industry Associations

No.	Association	Roles, Functions and Responsibilities
1.	Persatuan Insurans Am	Articulate One Unified Voice for and on behalf of the industry.

No.	Association	Roles, Functions and Responsibilities
	Malaysia (PIAM)	• Create Favourable Business Environment for member companies. • Promote Image of the industry and its Role in the Economy. • Educate Consumers on General Insurance Products • Foster Public confidence by protecting the interests of Consumers. • Establish a Sound and Efficient Insurance Infrastructure with Best Practices. • Raise Professionalism and ensure Standards in Distribution. • Harmonize Approaches and Solutions to Industry Issues. • Build a pipeline of talent and profile general insurance as a career of choice. • Facilitate Information Sharing within boundaries of Competition Act.
2.	Malaysian Takaful Association	MTA is dedicated in promoting the interest of its members and to supervise the exercise of self-regulation within the Takaful industry. The MTA Road Map introduced in 2006 set the direction and focus of the association. The focus, among others, is on branding, awareness and communication, shared services through leveraging of technology, investment opportunities and relations with regulators. These strategies are deemed achievable and close co-operation among members to make it work was the key to its success.

No.	Association	Roles, Functions and Responsibilities
3.	Life Insurance Association of Malaysia (LIAM)	Life Insurance Association of Malaysia (LIAM) is a trade association registered under the Societies Act 1966 (Act 335) • To promote and establish a sound structure in Malaysia. • To promote public understanding and appreciation for life insurance. • To enhance the professionalism of staff and agents through continuous training and education. • To formulate rules and guidelines to instil good business practices. • To give support to regulatory authorities in developing a strong and healthy industry. • To improve the image of the life insurance industry through self-regulation.
4.	The Malaysian Insurance and Takaful Brokers Association (MITBA)	To elevate their status, safeguard and advance their interests, procure their general efficiency and proper professional conduct. Towards achieving these objectives, the Association had drawn-up a Code of Ethics and Conduct, Insurance Brokers' Accounting Standards, Brokerage / Fee Sharing Guidelines, Client's Charter, and the Insurance Introducer Agreement for all members to observe. To ensure that employees of members are professionally qualified, conversant with insurance laws and practices, and acquainted with current developments as they affect the insurance industry in general and insurance brokers. To provide a platform for the promotion of discipline, professional conduct, and etiquette. To

No.	Association	Roles, Functions and Responsibilities
		promote the healthy growth of the insurance industry in line with National objectives.
5.	The Association of Shariah Advisors in Islamic Finance (ASAS)	• To promote and maintain a high level of professionalism with standards of competence and conduct of the Shariah advisory services for Islamic finance. • To inculcate and maintain public confidence and trust in Shariah-compliant products and services. • To be the sources and reference for any Shariah matters pertaining to Islamic finance. • To promote and facilitate professional development and education in Islamic finance. • To foster and encourage <i>ukhuwwah</i>, professional relationships and networking among members.
6.	Association of Malaysia Loss Adjusters (AMLA)	The object for which the Association is established is to further the interest of loss adjusting in Malaysia. Towards this end the Association may, amongst other things, undertake the following: • To register loss adjusters licensed by the Government to regulate the practice of insurance loss adjusters in Malaysia. • To liaise with professional organizations and associations in the insurance industry in Malaysia and co-operate with similar associations in other parts of the world. • To represent its members in matters affecting their interests in the insurance industry.

No.	Association	Roles, Functions and Responsibilities
		• To promote, develop and establish a sound loss adjusting profession in Malaysia. • To monitor and regulate its members to adhere to all Articles and Rules of the Association and to comply with the provisions of all laws in Malaysia, in particular the Financial Services Act 2013 and Islamic Financial Services Act 2013.
7.	Private Pension Administrator (PPA)	PPA's key objectives are to provide efficient administration as well as industry advocacy and development. • Central Administration – Providing life-time central account management, facilitating transactions and promoting efficient administration to help account holders monitor their PRS funds, PPA also operates a call centre to handle enquiries on PRS. • Industry Development – Acts as a one-stop resource centre for information relating to the PRS industry, PRS Providers, Distributors, Schemes and Funds for members in Malaysia. PPA is responsible for educating the public on retirement and the PRS. • Advocacy – PPA seeks to generate public confidence and protect members' interests.
8.	The Federation of Investment Managers Malaysia (FIMM)	The Federation of Investment Managers Malaysia is a self-regulatory organisation (SRO) that regulates the marketing and distribution of Unit Trust Schemes

No.	Association	Roles, Functions and Responsibilities
		(UTS) and Private Retirement Schemes (PRS). The role is to promote and maintain the highest standards of professionalism, integrity, and ethical conduct among its members, as well as to protect the interests of investors in the unit trust industry. It does this by setting standards for member firms and their representatives, providing training and education for members, and enforcing rules and regulations governing the industry.
9.	The Association of Financial Advisers (AFA)	AFA is representing all Approved Financial Advisers, Licensed Financial Planning firms and Corporate Unit Trust Advisers (CUTA) firms supporting by Central Bank of Malaysia. The objectives is to create a professional, conducive, and competitive environment for the licensed financial firm to serve the financial industry, as an interactive platform to all licensed financial firm members to address all practice issues, guidelines, and the latest development with the regulators, uniform standards and to uphold the best practices among members, a platform for all stakeholders to work together in growing the financial services industry and provide education and awareness platform to protect consumer and investors' interest.
10.	Labuan International Insurance Association (LIIA)	Non-profit organization that represents the Labuan International Business and Financial Centre's (Labuan IBFC) insurance and reinsurance industry. The LIIA works closely with the Labuan FSA to promote Labuan IBFC as an attractive and competitive international insurance and reinsurance hub. It also engages with

No.	Association	Roles, Functions and Responsibilities
		international organizations and regulatory bodies to promote the Labuan IBFC's insurance industry on a global scale.

2.8.2 Training Centres

Table 2.15: List of Training Centres and its Functions

No.	Institution	Roles, Functions and Responsibilities
1.	The Malaysian Insurance Institute	The Malaysian Insurance Institute (MII) founded in 1968 as a non-profit organisation, is the leading professional body and education institution for the Malaysian insurance industry. MII provides internationally recognised qualifications in insurance, risk management, compliance, and financial planning. MII is highly respected as a regional centre offering an extensive range of quality education programmes and training programmes for professionals in the financial services industry. MII also supports the industry as the international examination facilitator for industry associations and several international awarding bodies. MII aspires to be the preferred insurance institute for developing human capital and raising professional standards in the region.
2.	Islamic Banking & Finance Institute Malaysia (IBFIM)	IBFIM is a lifelong learning institution which specialises in industry technical certifications. The certifications are designed to ensure attainment of technical proficiency levels to fulfil jobs requirement

No.	Institution	Roles, Functions and Responsibilities
		and support professionalisation of the industry. IBFIM key programmes are developed based on IBFIM Qualifications Framework and are accorded Full Accreditation by the Finance Accreditation Agency to maintain the quality and provide progressive career route for the certificate holders.
3.	Finance Accreditation Agency	FAA goal is to raise the standards and quality of professional learning and development in the financial services industry. As an independent quality assurance and accreditation body, supported by Central Bank of Malaysia (Central Bank of Malaysia) and the Securities Commission Malaysia, the primary aim is to create highly skilled and internationally mobile professionals for the benefit of this global industry. FAA provides learning programme accreditation within the financial services industry for the following types of programmes: • Islamic Finance • Banking • Insurance • Capital Markets • Corporate Programmes
4.	EPF Learning Campus (ELC)	The EPF Learning Campus (ELC) envisions to be the regional centre of excellence for social security. With the advancement of technology, it kept with the times through constant learning to develop and offer the best opportunities for employees to thrive at work. Which includes applying innovative techniques and conditioning a mindset that is in par with global

No.	Institution	Roles, Functions and Responsibilities
		standards. Trainings are done either onsite or online, to ensure that every attendee gets the best benefit.

2.9 Legislations, Policies and Initiatives

It is imperative that, this research must refer to legislation, by laws and policies that are directly related to Financial, and Insurance/Takaful Activities in Malaysia.

2.9.1 Government Legislations

The following Table indicates the relevant legislation to the overall Financial, and Insurance/Takaful Activities in Malaysia.

Table 2.16: Government Legislation

No.	Legislation	Description
1.	Central Bank of Malaysia Act 2009 (Act 701)	An Act to provide for the continued existence of the Central Bank of Malaysia and for the administration, objects, functions and powers of the Bank, for consequential or incidental matters.
2.	Financial Services Act 2013 (Act 728)	An Act to provide for the regulation and supervision of financial institutions, payment systems and other relevant entities and the oversight of the money market and foreign exchange market to promote financial stability and for related, consequential, or incidental matters.
3.	Islamic Financial Services Act 2013 (Act 729)	An Act to provide for the regulation and supervision of Islamic financial institutions,

No.	Legislation	Description
		payment systems and other relevant entities and the oversight of the Islamic money market and Islamic foreign exchange market to promote financial stability and compliance with Shariah and for related, consequential or incidental matters.
4.	Development Financial Institutions Act 2002 (Act 618)	The DFIA which came into force on 15 February 2002 focuses on promoting the development of effective and efficient development financial institutions (DFIs) to ensure that the roles, objectives, and activities of the DFIs are consistent with the Government policies and that the mandated roles are effectively and efficiently implemented. DFIA also emphasises on efficient management and effective corporate governance, provides a comprehensive supervision mechanism and mechanism to strengthen the financial position of DFIs through the specification of prudential requirements.
5.	Retirement Fund Act 2007 (Act 662)	An Act to incorporate the Retirement Fund (Incorporated), to establish the Retirement Fund and to provide for matters consequential and incidental thereto.
6.	Employees Provident Fund Act 1991 (Act 452)	An Act to provide for the law relating to a scheme of savings for employees' retirement and the management of the savings for the

No.	Legislation	Description
		retirement purposes and for matters incidental thereto.
7.	Capital Markets and Services Act (CMSA) 2007 (Act 671)	An act which enacted to consolidate the Securities Industry Act 1983 [Act 280] and Futures Industry Act 1993 [Act 499], to regulate and to provide for matters relating to the activities, markets, and intermediaries in the capital markets, and for matters consequential and incidental thereto.
8.	Labuan Financial Services and Securities Act 2010 (Act 704)	Regulates financial services and securities activities in the Labuan International Business and Financial Centre (Labuan IBFC). The Labuan IBFC is a global business and financial hub that offers a range of financial services, including banking, insurance, and capital markets activities. It provides a regulatory framework for the establishment and operation of financial institutions and businesses in the Labuan IBFC. The Act sets out the requirements for the licensing and registration of financial institutions, including banks, insurers, and other financial institutions.
9.	Labuan Financial Services Authority Act 1996 (Act 545)	The Labuan Financial Services Authority Act 1996 (Act 545) provides the legal framework for the regulation and supervision of financial services in the Labuan IBFC, with the Labuan FSA playing a central role in ensuring the integrity and stability of the financial system in

No.	Legislation	Description
		the territory.
10.	Labuan Islamic Financial Services and Securities Act 2010 (Act 705)	Provides a regulatory framework for the establishment and operation of Islamic financial institutions and businesses in the Labuan IBFC. The Act sets out the requirements for the licensing and registration of Islamic financial institutions, including Islamic banks, takaful companies, and investment banks.
11.	Employment act 1955 (Act 265)	Sets out the minimum terms and conditions of employment for employees in the private sector. The Act applies to all employees in Malaysia, with some exceptions, such as domestic servants and employees earning more than a certain salary threshold.
12.	National Wages Consultative Council Act 2011 (Act 732)	Provides an important framework for the determination of minimum wage rates in Malaysia and ensures that wages policies in the country are developed through a consultative and collaborative process involving all relevant stakeholders.

2.9.2 Government Policies and Initiatives

a) Financial Sector Blueprint 2022 – 2026 Central Bank of Malaysia

The Blueprint sets out the Bank's development priorities for the financial sector over the next five years, anchored on efforts to foster market dynamism and support sustainable development objectives, with a continued focus on its monetary and financial stability mandates. The Blueprint highlighted various

megatrends that are expected to shape the future economic and financial landscape. It also covers the Five strategic thrusts for 2022-2026 in giving effect to the regulatory focus for financial development in which it includes:

- i. Fund Malaysia's economic transformation.
- ii. Elevate the financial well-being of households and businesses.
- iii. Advance digitalisation of the financial sector.
- iv. Position the financial system to facilitate an orderly transition to a greener economy.
- v. Advance value-based finance through Islamic finance leadership.

b) Investment-linked (IL) Policies

Central Bank of Malaysia issued the policy document on Investment-linked (IL) business on 11 January 2019 with the principal objective of ensuring that insurers provide fair treatment to consumers in preserving the value of consumers' IL policies. The policy document stipulates requirements aimed at achieving:

- i. High corporate governance and professionalism in administration of IL business;
- ii. Professional and proper conduct in sales and marketing of IL policies; and
- iii. Enhanced product transparency and disclosure to protect the interest of policy owners.

The policy document sets out the:

- i. Introduction of Minimum Allocation Rate (MAR) to protect the account value of policy owners in tandem with the liberalisation of commission;
- ii. Introduction of standards for sustainability tests for proper management of long-term persistency of IL policies; and
- iii. Enhancements of product illustration formats.

2.10 Conclusion

Based on the literature review findings, the area of Financial, and Insurance/Takaful Activities is seen as one of the main contributors to the economic performance and foreign investment. Currently there are several stakeholders in the industry comprising of government agencies (i.e. MoF, Central Bank of Malaysia, etc.) involved in the development and monitoring of the industry in terms of compliance to the relevant acts and regulations.

To increase employment mobility for the workforce, it is imperative that the occupational areas are redefined in the Occupational Structure. This is to allow scalability of skills and to accommodate the emerging skills required in the current Industrial Revolution, which is the 4th Industrial Revolution. Segmentation of the industry based on the Malaysia Standard Industrial Classification (MSIC) is also taken into consideration to be in sync with data from the Department of Statistics on labour demographics. This industry in particular falls under 2 digits MSIC 2008 Division K65: Financial, and Insurance/Takaful Activities.

CHAPTER III

METHODOLOGY

3.1 Introduction

This chapter offers an overview of the research design and data collection strategies to achieve the research objectives. To comprehend the recent development of the industry and required future skills for the Financial, and Insurance/Takaful Activities in Malaysia, this research employed a systematic research approach involving a series of actions and methods, from document analysis and focus group discussion to the data analysis of the survey questionnaire. The methodology is used to produce deliverables that include Occupational Structure (OS), Occupational Responsibilities (OR), Occupation Description (OD), Jobs in Demand, Critical Jobs, and Competency in Demand, as well as jobs relevant to the industry and technology revolution as well as emerging skills.

3.2 Research Approach

In the process of producing the Occupational Framework for K65: Financial, and Insurance/Takaful Activities, a mixed method approach was used to confirm the emerging findings through methodological. In a research study, mixed methods entail the combination or integration of qualitative and quantitative research and data. Quantitative data typically include closed-ended replies such as those found on questionnaires while qualitative data are typically open-ended and lack predetermined responses (Creswell, 2014). The following Figure 3.1 represents the research designed which include research approach, data collection methods, data analysis techniques and the expected deliverables from the research conducted to develop this K65: Financial, and Insurance/Takaful Activities Occupational Framework.

RESEARCH APPROACH		DATA COLLECTION	DATA ANALYSIS TECHNIQUES	OUTCOMES
Qualitative	Literature Review	Document Review	Content Analysis	• Job Areas • Job Titles • Job in Demand • Critical Jobs • Job Responsibilities • Competency in Demand • Jobs Relevant to Technology and Industrial Revolution • Emerging Skills
		Focus Group Discussions with Industry Experts		
Quantitative		Survey	Statistical Analysis	

Figure 3.1: Research Design to develop Financial, and Insurance/Takaful Activities Occupational Framework

For this study, there are 3 approaches were employed to achieve the objective of the study:

- Document Analysis;
- Focus Group Discussion; and
- Survey

3.2.1 Document Analysis

Document analysis is a systematic procedure for reviewing or evaluating documents both printed and electronic (computer based and Internet transmitted) material. Like other analytical methods in qualitative research, document analysis requires that data be examined and interpreted to elicit meaning, gain understanding, and develop empirical knowledge (Bowen, 2009). Data generated from this approach will illustrate current overview of the industry relevant to the research objective and industrial need.

a) Data Collection Strategy

Document analysis requires data that are generated or recorded and has been in published form in which it can be derived from three main sources of data and information:

- i. Economic Database;
- ii. Official Reports and Databases from Relevant Public and Private agencies;
and
- iii. Published articles.

i. Economic Database

Information regarding the labour markets or demand in Malaysia is particularly pertinent to this study. Thus, the information from the Department of Statistics Malaysia (DOSM) - MSIC and Occupation categories at 1-digit MASCO, the financial analysis of Central Bank of Malaysia, and the National Budget are analysed and presented. Information from the Economic Database serves two purposes:

- To provide an initial overview of the present market position and growth of the Financial, and Insurance/Takaful Activities; and
- To act as control figures and a benchmark database for evaluating survey data.

ii. Official Reports and Databases from Relevant Public and Private Agencies

In addition to the Economic Database reports, database from other government agencies (local and international agencies) that are relevant to Financial, and Insurance/Takaful Activities will be collected and assessed.

b) Data Analysis Procedure

Based on the three sources of data and information, the following data analysis procedures was carried out:

- i. Evaluate the industry's economic performance by analysing different macroeconomic indicators (such as GDP, employment, and output).
- ii. Assessing the industry's perspective within a provincial and international context.
- iii. Determining the relevant government agencies, professional bodies, and industry associations.
- iv. Identifying the relevant laws and regulations in the industry
- v. Determining government actions and policies pertaining to the industry.
- vi. Determine the review of the present and future workforce (such as occupations, and salaries and wages).
- vii. Analysing the emerging trends of the industry (such as robotic & automation as well as element of Industrial Revolution).

c) Expected Outcome

The following outcome are expected to be produced:

- i. The overview of 2 digits MSIC Division K65: Financial and Insurance/Takaful Activities.
- ii. An overview of the business that links the economic and labour markets.

A comparative analysis that compares the prognosis for the domestic sector to the regional and global prospects for the industry.

3.2.2 Focus Group Discussion (FGD)

A focus group is a discussion conducted by a trained moderator in a non-structured and natural manner with a small group of participants. A moderator leads and develops the discussion. The main purpose of focus groups is to gain insights by creating a forum where participants feel sufficiently relaxed to reflect and to portray their feelings and behaviour, at their pace and using their language and logic (Zikmund, 2010). A focus group generally should be homogeneous in terms

of demographic and socioeconomic characteristics. Participants should be carefully screened to meet stated criteria. To achieve the FGD objectives, participants been selected based on the following criteria as suggested by Zikmund (2010):

- a) Participants have had adequate experience for with the object or issue being discussed.
- b) Their background should be carefully balanced with their experiences.

The Focus Group Discussions were held in 2 series for this research as the following:

a) Focus Group Discussion 1

Eight development panels were appointed for the brainstorming session on 12th and 13th November 2022 at Philea Mines Beach Resort, Seri Kembangan (see Figure 3.2 and Table 3.1). This is in line with Malhotra (2007) that suggested the focus group size should be 6 to 10 people to generate the momentum and group dynamics necessary for a successful session. In contrast, groups of more than 10 people may not be conducive to a cohesive and natural discussion because it too crowded.



Figure 3.2: The Panels of Experts for FGD 1

Table 3.1: List of Panels Attended the FGD 1

No	Name	Organization	MSIC Group
1.	Benildus Saw	Association of Malaysian Loss Adjusters (AMLA)	651/652
2.	Mohd Rahimi Idris Bin Ismail	Prudential Assurance Sdn. Bhd.	651/652
3.	Professor Dato' Shazme Bin Sulaiman	Rosegate Insurance Brokers Sdn. Bhd.	651/652
4.	Lim Kok Kee	LKK Consultancy	651/652
5.	Azri Amin Bin Basir Ahmad	Allianz Partners	651/652
6.	Abdul Razak Bin Abdul Rahim	Kumpulan Wang Simpanan Pekerja	653
7.	Iskandar Bin Hamim	ISK Planner Sdn Bhd	651/652
8.	Nor Azizi Yahya	ALFALAH Wealth Planner	651/652

The objective for the first FGD session is to focus on the development of the Occupational Structure (OS). The following steps were conducted during the first FGD session:

- a) Brainstorming session was applied to let participants generate as many ideas as they can and say them out loud; leave the evaluation until later; build on and combine others' ideas; and be as imaginative as possible. The idea generated in this session been used to identify the occupation areas, job titles, which were then evaluated in terms of their competency level in accordance with the MOSQF.
- b) The Card Clusters technique was deployed in which FGD participants listed the job titles and clustering the cards together to determine the job level in the overall structure. The technique benefited in terms of obtaining ideas and information quickly, efficiently, as well as generating extra ideas from participants by using a visual representation that allows them to see relationships between and among facts and ideas.
- c) Semi-structured interviews been conducted in written form and participants response to specific open-ended questions. Participants are free to write as much or as little as they want. The questions would be divided into sections,

typically, and within each section, the opening question would be followed by some probing questions. The purpose of these semi structured questions is to develop and identify the job titles, critical jobs, emerging skills and issues in Financial and Insurance /Takaful sector. The advantages to this approach include an ability to address more specific issues. Responses are usually easier to interpret than other qualitative approaches (Zikmund, 2010). four (4) main semi-structured questions were constructed as follows:

- i. What are the critical jobs for the Financial and Insurance/Takaful Activities and how to determine them?
- ii. What are the relevant job titles that are in line with the technology advancement and industrial revolution?
- iii. What are the emerging skills for the Financial and Insurance/Takaful Activities and what cause them?
- iv. What are the challenges commonly face in Financial and Insurance/Takaful sector? What are the causes and how to mitigate them?

b) Focus Group Discussion 2

Nine development panels were appointed for the brainstorming session on 28th and 29th January 2023 at Philea Mines Beach Resort, Seri Kembangan (see Figure 3.3 and Table 3.2). The objective of Focus Group Discussion II is to develop Occupational Responsibilities (OR), identify emerging skills, job title relevant to industrial revolution and to establish Occupational Descriptions (OD) for each job title in demand based on the developed OS that has been derived from Focus Group Discussion II.



Figure 3.3: The Panels of Expert for FGD 2

Table 3.2: List of panels attended the FGD 2

No	Name	Organization	MSIC Group
1.	Benildus Saw	Association of Malaysian Loss Adjusters (AMLA)	651/652
2.	Mohd Rahimi Idris Bin Ismail	Prudential Assurance Sdn. Bhd.	651/652
3.	Professor Dato' Shazme Bin Sulaiman	Rosegate Insurance Brokers Sdn. Bhd.	651/652
4.	Professor Madya Dr Fauzilah Binti Salleh	Universiti Sultan Zainal Abidin (UNISZA)	651/652
5.	Azri Amin Bin Basir Ahmad	Allianz Partners	651/652
6.	Iskandar Bin Hamim	ISK Planner Sdn Bhd	651/652
7.	Nor Azizi Yahya	ALFALAH Wealth Planner	651/652
8.	Abdul Razak Bin Abdul Rahim	Kumpulan Wang Simpanan Pekerja	653
9.	Nor Daliya Mohd Daud	AIA Pension and Asset Management	653

Table 3.3: Research Timeline

Phase 1 Information Gathering	Phase 2 Expert View	Phase 3 Verification & Usability
• Document Review • Writing OF document for Chapter 1, 2, and 3. • Survey development • Questionnaire construction • Predefined questionnaires item • Content validation	• Focus Group Discussion 1 • Brainstorming Session • Occupational Structure (OS) Development • Focus Group Discussion 2 • Occupational Responsibilities, Jobs in Demand and Jobs Description development • OF document writing for Chapter 4 & 5	• OF Document Report - Chapter 4 & 5 • OF Document Improvement • Industrial Engagement • Finalizing occupational framework document and Handover

Details of the meetings and FGD workshops with the industry experts organized are listed in table below:

Table 3.4: Occupational Framework Development Workshop Schedule

Date	Venue	Activity
20 Sept 2022	Park Inn by Radisson Putrajaya	OF Briefing
30 Sept 2022		Research Team & Research Methodology • Sourcing for databases and relevant documents • Identification of industry expert panel (FGD participants) • Confirmation of preliminary Literature Review • Research design proposal
6 Oct 2022	Park Inn by Radisson Putrajaya	JTD Meeting 1

Date	Venue	Activity
		Research design proposal presentation for Chapter 1-3.
12-13 Nov 2022	Philea Mines Beach Resort	FGD 1 Development of Occupational Structure and job levelling.
7 December 2022	NIOSH Bangi	JTPOF 1
28-29 January 2023	Philea Mines Beach Resort	FGD 2 - Discussion on OS developed and development of Occupational Responsibility (OR). - Development of Job Description for critical jobs
22 February 2023	Meeting Room Floor 2, JPK Cyberjaya	JTD Meeting 2 Research design proposal presentation for Chapter 4-5.
3-4 March 2023	Philea Mines Beach Resort	Proofreading Session
3 April 2023	Phile Mines Beach Resort	JTPOF 2

3.2.3 Survey

Survey is defined as a method of collecting primary data based on communication with a representative sample of individuals. Surveys provide a snapshot at a given point in time. More precisely, a survey is a sample survey because the respondents are of interest because their answers are presumed to be a sample of the way the larger target population would respond. For this research, survey was deployed to accomplish the five (5) keys critical information namely competency in demand, jobs in demand, emerging skills, technology and industrial revolution and related issues. The survey was specifically distributed to the related organizations based on managerial level.

a) Sections in Survey

i) Section 1: Demographics Profile of the respondents

This section gathers the demographic background of the respondents such as age, gender, location of the company, years of service in the sector, and current employment group.

ii) Section 2: Competency in Demand

This section explores the competency that is required by the industry. Another objective of this section is trying to figure out the skills gap and how to overcome the gap.

iii) Section 3: Jobs in Demand

This section is aimed to determine which category of workers that is in shortage a supply or over supply. The category is based on MASCO such as skilled workers, semi-skilled workers and low skilled workers.

iv) Section 4: Emerging Skills

This section identifies the emerging skills predicted to be imperative to the industry based on factors leading to the need for such skills.

v) Section 5: Technology and Industrial Revolution

This section tries to determine whether industry players and labour are ready for the industrial revolution. The pillars or technology drivers of the industrial revolution are given, and respondents must assess how relevant each aspect is in their field of duty.

vi) Section 6: Related Issues

This section explores the common issues surrounding the industry.

b) Population and Sampling Procedure

The population of this study consists of workforce from executive to managerial level of Insurance/Takaful, Reinsurance/Retakaful, and Pension and Provident funding organizations in Malaysia. Sampling is the process of selecting items from the population so that the samples characteristics can be generalized to the population. However, although the numbers of organizations in Insurance/Takaful, Reinsurance/Retakaful, and Pension funding activities have been provided, the total population of workforce particularly in managerial level is still unknown. Miller (1997) suggested Intercept Survey Method for the unknown population as it can produce more adequate data compare to traditional population survey methods. On the other hand, by conducting intercept surveys as an alternative sampling design. it can result in substantial reductions in survey costs and guarantee adequate sample sizes for sites of interest (McFadden, 1996). The elements in describing the sampling frame for intercepts and follow survey are:

- The data generation process for the population;
- The probability of interception for a member of the population, given the member's characteristics and behaviour, and given the site and intercept design; and
- The conditional probability of the observed pattern of retrospective and prospective choices, given interception.

Therefore, the Intercept Survey Method will be deployed for this research. Self-administered questionnaires and online survey were the instrument used for data collection in this research. According to Miller (1997), the response rate for Intercept Survey Method is 80.2%. In regards with unknown population, Roscoe (1975) suggested the recommended sample size in between 30 to less than 500 are acceptable due to sufficient items in questionnaires that consists of 20 to 25 per IV. Thus, with a minimum of 30 sample size and 80% response rate, a total of 40 questionnaires will be distributed for each cluster in subdivisions K65 among managerial workforce in Insurance/Takaful, Reinsurance/Retakaful,

and Pension funding organizations as shown in Table 3.3.

i. Questionnaire Design

For this research, the questionnaires are design based on the feedback from focus group discussion which are based on the five keys critical information namely competency in demand, jobs in demand, emerging skills, technology and industrial revolution and related issues. The questionnaire consists of close-ended 5-point Likert scales questions, dichotomous scales, multiple choice, and open-ended questions to obtain the crucial information to achieve the research objectives. To accommodate the respondents' diverse backgrounds, a dual-language approach was used, namely Bahasa Malaysia and English.

ii. Measures and Instrumentation

It is important to establish the validity and reliability of the survey questionnaire before it could be used because it can determine the accuracy of the results as well as increases the credibility of the research findings. Before being deployed, the questionnaire was face validated by two panels: an academic panel to validate the structure of the questions, grammar, and translation accuracy, and an industry panel to validate the suitability of the content, including any jargon used.

iii. Data Collection Strategy

There are three approaches for data collection in this research:

- Online survey will be conducted by sending off the survey links through emails and WhatsApp application.
- Approaching the related associations' members. The secretariat of each association has agreed to distribute the questionnaire.

- Industry visits will be scheduled for face-to-face Intercept Survey Method. Data collection planning for questionnaires distribution are shown as in the following table:

Table 3.5: Data Collection Strategy

Organization	Numbers of Questionnaires
Insurance/Takaful Reinsurance/Retakaful	40
Pension Funding (KWSP/KWAP/PRS)	40
Total Questionnaires	80

iv. Data Analysis Procedure

The following analyses will be performed for the survey:

- Descriptive analysis of employment profiles and other variables those are included in the questionnaires.
- Analysis of critical job title identified by the industry.
- Analysis of determining job areas, job titles and relevant competency level.
- Analysis of future trend of the occupational demand by various skills category.
- Analysis of training provided by industries to employees.

3.3 Conclusion

In this section, the justification of each selected research methodology was discussed, namely document analysis, focus group discussion and survey questionnaires. Document analysis is chosen because it can provide data on the context within which research participants operate and can be analysed to verify findings or corroborate evidence from other sources. Survey and questionnaire were deployed because a survey is expected to obtain a representative sample of the target population. Finally, focus group discussion is deployed in this research due to open discussion among the respondents results in generation new ideas, time saving affective way to gain information.

CHAPTER IV

FINDINGS

4.1 Introduction

This chapter elaborates the findings of the study. The findings revolve around the objectives set for the study namely, to produce occupational structure (OS) from data analysis and Focus Group Discussion to determine job descriptions of each job title from the OS and to investigate the skills in demand in the sector.

4.2 Findings Analysis

This section provides findings analysis from questionnaire and focus group discussion regarding financial and insurance/takaful activities in Malaysia. The identified sub sectors for financial and insurance/takaful activities in Malaysia were obtained through focus group discussion with industry experts. Based on the discussions, the development panel members had identified financial and insurance/takaful activities in Malaysia was categorized as the following:

- a) K651 Insurance/ Takaful and K652 Reinsurance/ Retakaful
 - i. Underwriting
 - ii. Claims
 - iii. Actuarial
 - iv. Risk management
 - v. Compliance

**description in Table 4.3

- b) K653 Pension and provident funding
 - i. Investment
 - ii. Product and Service
 - iii. Risk management
 - iv. Compliance

**Description in Table 4.4

Data and information gathered for this research related to the jobs in demand, skills in demand, critical job titles, job titles relevant to the technology and industrial revolution as well as emerging skills, they were gathered through the online survey, physical questionnaires distribution and verified via the Focus Group Discussions. Consequently, issues related to the financial and insurance/takaful activities were also discussed, examined, and reported.

Finally, the development of Occupational Responsibilities (OR) and Occupational Descriptions (OD) that described the job responsibilities and the competency set required were determined based on documents review and analysis of the Focus Group Discussions.

4.2.1 Document Review

The literature review as in Chapter 2 has shown that the financial and insurance/takaful sector is very essential to the Malaysian economy and giving great opportunities to work among Malaysian. There are several important factors that influenced the financial sector landscape and contributing to the shift of global supply chain and value chain. It includes the economic conditions, demographics factor, technology, climate, and environment.

Central Bank of Malaysia has recorded the insurance sector in Malaysia employed approximately 24,202 individuals while a sum of 3746 personnels were hired by the Takaful operators. However, there is still lots of vacancies in these two sectors. Malaysia and the countries of the Gulf Cooperation Council (GCC) are major players in the worldwide Takaful business. This can be seen through their economic

contribution and market shares. Although most of these countries Takaful activities being control by their own central banks, but some of it depending by existing financial regulations and financial association.

Technology, particularly in digitalization shifted the composition of the Malaysian workforce. For example, it will increasingly take over even the dynamic, interpersonal tasks that computers have struggled to automate in the earlier days. In insurance industry, technology and digitalization has given an impact on the value chain particularly in business practices and human resource management as well.

4.2.2 Focus Group Discussion (FGD 1)

The objectives of FGD 1 are to discuss and develop the occupational structure, determining the competencies in demand, emerging skills, job related to IR, and issues related for K65 groups. The OS for K651, K652 and K653 successfully developed during the FGD I. The panels also identified the competencies in demand, emerging skills, job related to IR and related issues during this session. The details result and explanation of the OS are discussed in this chapter.

4.2.3 Survey Results

The survey received 36 Insurance/Takaful and Reinsurance/Retakaful responses while 34 responses for pension and provident fundings with 90% and 85% of response rate respectively. The numbers were sufficient according to Roscoe (1975) who suggesting a sample size of 30 to less than 500 for most survey research. The online survey method was deployed, and the survey link was widely disseminated via emails and WhatsApp application.

The demographic profile reveals the numbers of respondent's location concerning more in city areas especially in Kuala Lumpur and Selangor. For both K651/652 and K653, the average age is between 30 to 49 years old. Most of the respondents are male. The data also shows that numbers of year working is between 11 to 30 years. Table 4.1 and 4.2 shows the demographic profile of the

Insurance/Takaful and Reinsurance/Retakaful (K651/652) and pension and provident funding (K653) respectively.

Table 4.1: Respondents Demographic Profile for K651 and K652

<i>Profile</i>	<i>Number of Respondents</i>	<i>Percentage (%)</i>
a) Age		
20 – 29	3	8.3
30 – 39	13	36.1
40 – 49	18	50
Above 50	2	5.6
TOTAL	36	100
b) Gender		
Male	20	55.6
Female	16	44.4
TOTAL	36	100
c) Location		
Kuala Lumpur	22	61.1
Kelantan	1	2.8
Terengganu	1	2.8
Johor	3	8.3
Selangor	6	16.7
Pahang	2	5.6
Negeri Sembilan	1	2.8
TOTAL	36	100
d) Overall numbers of years in Insurance/ Takaful/Reinsurance/Retakaful		
6 – 10 years	6	16.7
11 – 20 years	17	47.2
21 – 30 years	11	30.6
Above 30 years	2	5.6
TOTAL	36	100
e) Insurance/Takaful/ Reinsurance/Retakaful Job Areas		
Marketing	2	5.6
Sales	21	58.3
Product Development	1	2.8
Underwriting	4	11.1
Training	2	5.5
Claims Management	3	8.3
Risk Management	2	5.6
IT Group	1	2.8
TOTAL	36	100

Table 4.2: Respondents' Demographic Profile for K653

<i>Profile</i>	<i>Number of Respondents</i>	<i>Percentage (%)</i>
a) Age		
<i>Below 20</i>	0	0
<i>20 – 29</i>	3	8.8
<i>30 – 39</i>	15	44
<i>40 – 49</i>	12	35
<i>Above 50</i>	4	12
TOTAL	34	100
b) Gender		
<i>Male</i>	22	64
<i>Female</i>	12	36
TOTAL	34	100
c) Location		
<i>Kuala Lumpur</i>	25	74.8
<i>Pulau Pinang</i>	1	2.9
<i>Selangor</i>	2	4.1
<i>Pahang</i>	1	2.9
<i>Wilayah Persekutuan Putrajaya</i>	5	15.3
TOTAL	34	100
d) Overall numbers of years in Pension and Provident Funding Activities		
<i>Below 5 years</i>	1	3
<i>6 – 10 years</i>	19	55.8
<i>11 – 20 years</i>	12	35
<i>21 – 30 years</i>	2	6
TOTAL	34	100
e) Pension and Provident Funding Activities Job Areas		
<i>Investment</i>	1	3
<i>Risk Management</i>	1	3
<i>Asset Management</i>	1	3
<i>Finance</i>	3	8.8
<i>Service</i>	2	6
<i>Operations</i>	15	44
<i>Strategy</i>	6	17.6
<i>Digital Technology</i>	1	3
<i>General Management</i>	4	12
TOTAL	34	100

4.2.4 Focus Group Discussion (FGD) II

The objectives of the FGD II are to finalize the developed OS, developing occupational description and discuss survey results in terms of jobs in demand and critical jobs, as well as develop the job responsibilities and description for all related job titles in the K65 sector. All the objectives in FGD II are managed to be completed during the session. Details explanation and result of the outcome of FGD II are discussed later in this chapter.

4.3 Occupational Structure (OS)

Occupational Structure (OS) was developed during Focus Group Discussion I. According to NuHtay (2014), insurance and reinsurance or takaful and retakaful operators are the twins and they are depending on each other to survive. Both activities have similarities in terms of operational aspect in which it includes claims, underwriting, risk management, pricing and subject to comply with rules and regulations. These similarities also have been confirmed by the development panels during the FGD 1. Therefore, the occupational structure for Insurance/ Takaful (K651) and reinsurance/retakaful (K652) has been summarized using the same job areas in the same Table 4.5.

Occupational Structure (OS) refers to the aggregate distribution of occupations in the organization; classified according to skill level, economic function, or social status. Based on the Focus Group Discussions with the industry representatives, there are altogether 10 job areas focus on this research in which 62 job titles, 9 critical job titles and technology and industrial revolution-related job titles identified within the financial and insurance/takaful activities all of which will be featured in the OS. From the OS, the job titles that performed the main functions within the financial and insurance/takaful activities will be further deliberated in the following sections, namely, Occupational Responsibilities, Occupational Description and Mapping of OS to NOSS. The description of the job areas specific developed for the OS are as the following:

Table 4.3: K651 Insurance/Takaful and K652 Reinsurance/Retakaful

	Job Area	Description
1.	Underwriting	The task related in application handling and assessment of the final contract details.
2.	Claims	The nature of work involved with investigation of fraud and claim settlement.
3.	Actuarial	The job scope applies mathematical and statistical methods to assess risk, setting price in insurance, pension, finance, investment
4.	Risk Management	Analysis and management of all risks including business and customers' risks.
5.	Compliance	To understand, practise and enforcing compliance policies and procedures, and rules and regulations subject to either Central Bank of Malaysia, financial law or Shariah law.

Table 4.4: K653 Pension and Provident Funding Job Area

	Job Area	Description
1.	Investment	Manages investment fund to preserve and enhance the value of capital from members' contributions. to maintain stable and consistent returns over the long-term within tolerable risk limits.
2.	Product and Services	Job nature involved with developing, pricing and check on legal requirements of the products (Investment portfolio).
3.	Risk Management	Analysis and management of all risks including business. investment portfolio and customers' risks.
4.	Compliance	To understand, practise and enforcing compliance policies and procedures, and rules and regulations subject to Securities Commissions.

The OS is presented on the following sections: beginning with Table 4.5 to Table 4.10. The tables also show critical job titles with a single asterisk (*), jobs relevant to technology and the industrial revolution with two asterisks (**), and critical job titles and jobs relevant to technology with a triple asterisk (***)

Table 4.5: Occupational Structure (OS) for K651 and K652

SECTION : K FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES					
DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY					
GROUP : 651 INSURANCE/TAKAFUL 652 REINSURANCE/RETAKAFUL					
AREA	Underwriting	Claims	Actuarial	Risk Management	Compliance
LEVEL 8	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 7	Head of Underwriting	Head of Claims	Head of Actuarial	Head of Risk Management	Head of Compliance
LEVEL 6	Underwriting Senior Manager	Claims Senior Manager	Actuarial Senior Manager***	Risk Management Senior Manager***	Compliance Senior Manager
LEVEL 5	Underwriting Manager**	Claims Manager**	Actuarial Manager***	Risk Management Manager***	Compliance Manager
LEVEL 4	Underwriting Executive**	Claims Executive**	Actuarial Executive***	Risk Management Executive**	Compliance Executive
LEVEL 3	Underwriting Assistant**	Claims Assistant**	Actuarial Assistant	Risk Management Assistant	Compliance Assistant
LEVEL 2	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 1	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title

* Critical Job/ High Demands |** Jobs relevant to technology and industrial revolution |*** Critical Jobs and jobs relevant to technology and industrial revolution

Table 4.8: Occupational Structure (OS) for K653

SECTION : K FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES				
DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY				
GROUP : 653 PENSION AND PROVIDENT FUNDING				
AREA	Investment	Product And Service	Risk Management (Provident Funding)	Compliance (Provident Funding)
LEVEL 8	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 7	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 6	Head of Investment	Head of Product and Service	Head of Risk Management*	Head of Compliance
LEVEL 5	Investment Manager	Product And Service Manager	Risk Management Manager***	Compliance Manager
LEVEL 4	Investment Executive	Product And Service Executive	Risk Management Executive**	Compliance Executive
LEVEL 3	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 2	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 1	No Job Title	No Job Title	No Job Title	No Job Title

* Critical Job/ High Demands |** Jobs relevant to technology and industrial revolution |*** Critical Jobs and jobs relevant to technology and industrial revolution

4.4 Occupational Responsibilities

Occupational Responsibilities (OR) were developed during Focus Group Discussion 2. Nine (9) development panels were appointed for the brainstorming session on 28th and 29th January 2023 at Philea Mines Beach Resort, Seri Kembangan

The Occupational Responsibilities (OR) describe the main duties of each of the job titles listed under the Occupational Structure (OS), which also corresponds with the job's respective area and level. The OR listed in this section may include but are not limited to the OR within financial and insurance/takaful activities. The OR will serve as the future reference for the development of the National Occupational Skills Standard (NOSS) for the financial and insurance/takaful activities under the MSIC 2008, Division K65 (Group: K651, K652 and K653). The Occupational Responsibilities for this research shown in Table 4.11 to 4.14 as below:

Table 4.11: Occupational Responsibilities for K651/K652 (1/2)

DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY		
GROUP	:	651	INSURANCE/TAKAFUL		
		652	REINSURANCE/RETAKAFUL		
AREA			Underwriting	Claims	Actuarial
LEVEL 8			No Job Title	No Job Title	No Job Title
LEVEL 7			Head of Underwriting • Leading and overseeing the underwriter's teams and managers, function, setting goals, objectives, strategies, policies and ensuring they are met. • Reviewing and approving underwriting decisions made by managers, providing feedback, subject to limits of authority. • Interpreting underwriting data to identify patterns and trends, and to improve underwriting processes. • Keeping abreast of industry trends and developments to inform underwriting strategies and decisions. • Participating in the underwriting reports and presenting to the CEO and stakeholders. • Developing and maintaining relationships with key clients, agents, and external stakeholders. • Participating in the development and implementation of company-wide initiatives and projects related to underwriting. • Establishing a healthy risk portfolio and ensuring that underwriting decisions are in line with the company's risk appetite. • Overseeing the budget and resources and ensuring that resources are allocated effectively. • Overseeing performance metrics and monitoring these to ensure the team is meeting or exceeding expectations. • Improving the underwriting process through innovation and implementation of new technologies. • Collaborating with the leadership team to ensure alignment of the underwriting strategy with the overall company strategy.	Head of Claims • Leading and overseeing the claim's teams and managers, claims function, setting goals, objectives, strategies, policies and ensuring they are met. • Reviewing and approving claims decisions made managers, providing feedback, subject to limits of authority. • Interpreting claims data to identify patterns and trends and to improve claims processes. • Keeping abreast of industry trends and developments, to inform claims strategies and decisions. • Collaborating with the leadership team to ensure alignment of the claim's strategy with the overall company strategy. • Presenting of claims reports to CEO and other stakeholders. • Developing and maintaining relationships with key clients, agents, external stakeholders, and regulatory bodies. • Participating in the development and implementation of company-wide initiatives and projects related to claims, in compliance with laws and regulations. • Overseeing the budget and resources and ensuring that resources are allocated effectively. • Overseeing claims performance metrics and monitoring these to ensure the team is meeting or exceeding expectations. • Improving the claims process through innovation and implementation of new technologies and methodologies. • Overseeing the resolution of high-value claims to ensure they are handled efficiently and effectively, comply with laws and regulations.	Head of Actuarial • Leading and overseeing the overall actuarial function within the organization, including the development and maintenance of actuarial models, the analysis and interpretation of data, and the communication of findings to management and other stakeholders. • Responsible for ensuring that all actuarial work is comply with regulations and industry standards, and for providing guidance and training to other members of the actuarial team. • Managing the budget and resources of the actuarial department, and for developing and implementing policies and procedures to ensure that the department runs smoothly. • Maintaining relationships with other departments and with external stakeholders and representing the organization in industry events and meetings. • Accountable for the overall performance of the actuarial function, and for ensuring that the department's objectives and goals are met. • Responsible for creating the overall strategy for the actuarial function within the organization and aligning it with the overall strategy of the company, and for making decisions and recommendations to the management team. • Play a key role in the decision-making process of the company and would have to ensure that the company is financially sound, and risks are properly managed.

DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY			
GROUP : 651 INSURANCE/TAKAFUL 652 REINSURANCE/RETAKAFUL			
AREA	Underwriting	Claims	Actuarial
LEVEL 6	Underwriting Senior Manager - Managing a team of underwriters and managers, providing guidance and direction to ensure that underwriting activities are in line with company goals and objectives. - Implementing underwriting strategies and policies to ensure consistent and effective decision-making to achieve goals. - Reviewing and approving underwriting decisions made by team members and providing feedback as needed subject to limits of authority. - Analysing and interpreting claims data to identify patterns, trends and to improve underwriting processes. - Collaborating with other departments, maintaining relationships with key clients, agents, external stakeholders, and regulatory bodies - Participating in the preparation of underwriting reports and presenting to senior management and other stakeholders. - Identifying and addressing trainings and development needs. - Participating in the development and implementation of company-wide initiatives and projects related to underwriting. - Managing a healthy risk portfolio and ensuring that underwriting decisions are in line with the company's risk. - Developing and implementing underwriting performance metrics and monitoring these to ensure the team is meeting or exceeding expectations. - Identifying and addressing operational or systemic issues that may be impacting the underwriting process and developing solutions to improve efficiency and effectiveness. - Continuously improving the underwriting process through innovation and implementation of new technologies.	Claims Senior Manager - Managing the claims process are handled efficiently and effectively, comply to the company's policies, procedures, and regulatory requirements. - Leading and mentoring a team of claims, ensuring they have the necessary training and resources to do their jobs effectively. - Reviewing and approving claims, ensure they are handled in a timely and fair manner subject to limits of authority. - Collaborating with other departments, maintaining relationships with key stakeholders such as brokers, loss adjusters, insurance companies and regulatory bodies. - Ensuring that the company's claims handling process is complying with the relevant laws and regulations. - Participating in the preparation of claims reports and presenting to senior management and other stakeholders. - Participating in the development and implementation of company-wide initiatives and projects related to claims. - Managing a healthy risk portfolio and ensuring that claims decisions are in line with the company's risk. - Developing and implementing claims performance metrics and monitoring these to ensure the team is meeting or exceeding expectations. - Identifying and addressing operational or systemic issues that may be impacting the claims process and developing solutions to improve efficiency and effectiveness. - Continuously improving the claims process through innovation and implementation of new technologies.	Actuarial Senior Manager * - Managing the overall direction and strategy of the actuarial function within the organization. - Overseeing the work of the actuarial team and ensuring that all actuarial functions are performed effectively and efficiently. - Managing the budget and resources of the actuarial department. - Developing and implementing policies and procedures to ensure that the department runs smoothly. - Responsible for leading communication of findings to management and other stakeholders, and for maintaining relationships with other departments within the organization and with external stakeholders, such as regulators. - Representing the organization in industry events and meetings and updating with industry trends and developments. - Creating the overall strategy for the actuarial function within the organization and aligning it with the overall strategy of the company, and for making decisions and recommendations to the management team. - Accountable for the overall performance of the actuarial function, and for ensuring that the department's objectives and goals are met. - Manage the budget and resources of the actuarial department.

DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY			
GROUP : 651 INSURANCE/TAKAFUL 652 REINSURANCE/RETAKAFUL			
AREA	Underwriting	Claims	Actuarial
LEVEL 5	Underwriting Manager - Supervising the team of underwriters reviewing and recommending underwriting decisions made by team members, and providing feedback as needed subject to limits of authority. - Implementing underwriting strategies, policies, and procedures to ensure consistent and effective decision-making to achieve underwriting targets and goals. - Managing underwriting data to identify patterns and trends, and to improve underwriting processes. - Collaborating with other departments. - Preparing underwriting reports and presenting to senior manager. - Managing relationships with key clients, agents, and external stakeholders. - Providing trainings to the underwriting team. - Participating in the development and implementation of company-wide initiatives and projects related to underwriting. - Ensuring that underwriting decisions are in line with the company's risk appetite.	Claims Manager - Supervising the team for receiving and processing claims, ensuring that all necessary information is gathered and that claims are handled in compliance with turnaround time and limits of authority. - Reviewing and approving claims, ensuring they are handled in compliance with company policies and procedures subject to limits of authority. - Negotiating settlements with claimants, making decisions on the appropriate level of compensation. - Ensuring that the claims process is comply with relevant laws and regulations in Malaysia. - Analysing claims data to identify trends and areas for improvement and make recommendations for improvements. - Managing relationships with key stakeholders such as brokers, loss adjusters, insurance agents, and regulatory bodies. - Providing trainings to the claims team. - Preparing claims reports and presenting to senior manager. - Implementing claims performance metrics and monitoring these to ensure the team is meeting or exceeding expectations.	Actuarial Manager* - Supervising the actuarial team and ensuring that all actuarial functions are performed effectively and efficiently. - Managing the development and maintenance of actuarial models, supervising the analysis and interpretation of data, and leading the communication of findings to management and other stakeholders. - Ensuring that all actuarial work is comply with regulations and industry standards, and for providing guidance and training to the actuarial executives. - Developing and implementing policies and procedures to ensure that the department runs smoothly. - Managing relationships with other departments and external stakeholders, such as regulators, and for representing the organization in industry events and meetings. - Creating the overall strategy for the actuarial function within the organization and aligning it with the overall strategy of the company.
LEVEL 4	Underwriting Executive - Evaluating and assessing risks associated with potential insurance policies. - Determining the terms and conditions of coverage for policies, including the pricing and limits of coverage. - Analysing and interpreting client information and insurance applications to ensure compliance with company underwriting guidelines. - Communicating with clients and agents to gather information and documentation needed for underwriting decisions. - Managing and coordinating underwriting workflow processes.	Claims Executive - Responsible for receiving and processing claims, gathering all necessary information, and ensuring that claims are handled in compliance with turnaround time. - Reviewing claims, ensuring claims handled in compliance with company policies and procedures. - Negotiating settlements with claimants, making decisions on the appropriate level of compensation. - Ensuring that the claims process is comply with relevant laws and regulations in Malaysia. - Communicating with customers and provide them with	Actuarial Executive - Involve and responsible in decision making, calculation and analysis of insurance risks and premiums, and making recommendations to management based on this analysis. - Developing and maintaining actuarial models, performing data analysis and interpretation, and presenting findings to management. - Responsible for ensuring that all actuarial work is comply with regulations and industry standards. - Responsible for maintaining relationships with other departments within the organization.

DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY			
GROUP : 651 INSURANCE/TAKAFUL 652 REINSURANCE/RETAKAFUL			
AREA	Underwriting	Claims	Actuarial
	• Maintaining accurate and up-to-date records of all underwriting transactions. • Reviewing and analysing claims data to identify patterns and trends and to improve underwriting processes. • Collaborating with other departments to ensure a positive customer experience. • Provide guidance and mentorship to underwriting administration assistant. • Participating in the preparation of underwriting reports and presentations.	• updates on the status of their claims and answer any questions they may have. • Managing relationships with key stakeholders such as brokers, insurance companies, and regulatory bodies. • Assisting the claims manager in the day-to-day operations of the claims department. • Participating in training and professional development opportunities to improve their knowledge and skills in claims handling.	
LEVEL 3	Underwriting Administration Assistant • Assisting underwriters in the processing and administration of insurance policies, including data entry and document preparation. • Maintaining accurate and up-to-date records of all underwriting transactions, and preparation of underwriting reports and presentations. • Assisting in the management and coordination of underwriting workflow processes. • Supporting the underwriting team in the preparation of policy documents and endorsements. • Act as a liaison between different departments, such as claims, customer service and marketing.	Claims Administration Assistant • Assist in receiving and processing claims, gathering all necessary information. • Responsible for entering claims data into the system and keeping accurate records of claims. • Communicating with customers and provide them with updates on the status of their claims and answer any questions they may have. • Responsible for maintaining and organizing claim-related files and documents. • Supporting the claims team with administrative tasks such as scheduling appointments.	No Job Title
LEVEL 2	No Job Title	No Job Title	No Job Title
LEVEL 1	No Job Title	No Job Title	No Job Title

Table 4.12: Occupational Responsibilities for K651/K652 (2/2)

DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY
GROUP	:	651	INSURANCE/TAKAFUL
		652	REINSURANCE/RETAKAFUL
AREA		Risk Management	Compliance
LEVEL 8		No Job Title	No Job Title
LEVEL 7		Head of Risk • Leading and overseeing the risk teams and managers, risk function, setting goals, objectives and ensuring they are met. • Identifying and assessing potential risks to the company's financial and operational performance. • Developing and implementing risk management policies and procedures to mitigate identified risks. • Reporting on the effectiveness of risk management measures and information to stakeholders, including shareholders, regulators, and senior management. • Complying with relevant laws and regulations regarding risk management in the insurance industry in Malaysia. • Ensuring the company has adequate insurance coverage for potential losses. • Managing the company's exposure to risk by analysing data and reporting on trends and patterns. • Set the company's risk appetite and risk tolerance levels. • Keeping up with the latest developments in risk management practices, technologies, and regulations. • Interacting with internal and external stakeholders, such as regulators and other industry bodies, to represent the company. • Communicating risk information to stakeholders, such as shareholders, regulators, and senior management.	Head of Compliance • Leading the insurance company's compliance efforts. • Ensuring that the insurance company adheres to all applicable laws and regulations, as well as industry best practices. • Implementing and enforcing compliance policies and procedures, monitoring compliance with these policies. • Providing guidance and training to employees on compliance matters. • Responsible for identifying and reporting any potential compliance risks or violations and working with regulatory authorities to resolve any issues that may arise. **Subject to either conventional financial law or Shariah law compliance
LEVEL 6		Risk Management Senior Manager • Communicating risk information to stakeholders, such as shareholders, regulators, and senior management. • Supporting the head of risk management to develop and implement risk management policies, procedures, and controls. • Managing potential risks to the company's financial and operational performance and implementing measures to mitigate identified risks.	Compliance Senior Manager • Managing the insurance company's compliance efforts. • Ensuring that the company adheres to all applicable laws and regulations, as well as industry best practices. • Implementing compliance policies and procedures, monitoring compliance with these policies • Providing guidance and training to employees on compliance matters. • Responsible for managing potential compliance risks,

DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY		
GROUP : 651 INSURANCE/TAKAFUL 652 REINSURANCE/RETAKAFUL		
AREA	Risk Management	Compliance
	• Collaborating with other departments, such as underwriting and claims, to ensure that risks are being effectively managed. • Ensuring compliance with relevant laws and regulations regarding risk management in the insurance industry in Malaysia. • Managing the company's exposure to risk by analysing data and reporting on trends and patterns. • Execute company's business strategies and plans and ensuring they align with the company's overall risk management objectives. • Manage budget and plans for the risk management department and managing department's resources within budget limits. • Managing, mentoring, and developing a team of risk management professionals. • Keep abreast of industry developments that may impact the company's risk management.	• Implementing controls and procedures to mitigate risks. • Providing regular compliance reports to senior management and regulatory authorities. • Interact with regulatory authorities and responding to regulatory inquiries or exams. **Subject to either conventional financial law or Shariah law compliance
LEVEL 5	Risk Management Manager • Supporting the senior management in the development and implementation of risk management policies, procedures, and controls. • Assessing potential risks to the company's financial and operational performance and implementing measures to mitigate identified risks. • Collaborating with other departments, such as underwriting and claims, to ensure that risks are being effectively managed. • Implementing compliance with relevant laws and regulations regarding risk management in the insurance industry in Malaysia. • Assessing the company's exposure to risk by analysing data and reporting on trends and patterns. • Keeping up with the latest developments in risk management practices, technologies, and regulations. • Supervising a team of risk management. • Providing training and education to employees on risk management practices and procedures. • Overall responsible for the day-to-day operations of the risk management function in the company.	Compliance Manager • Implementing and enforcing compliance policies and procedures, and the insurance company's compliance efforts. • Work closely with the other compliance functions such as Actuary, Risk Management, Legal and Internal Audit. • Ensuring that the company adheres to all applicable laws and regulations, as well as industry best practices. • Providing guidance and training to employees on compliance matters. • Responsible for identifying and assessing potential compliance risks. • Responsible for maintaining and updating compliance records. • Providing regular compliance reports to senior management. **Subject to either conventional financial law or Shariah law compliance
LEVEL 4	Risk Management Executive • Assisting managers in the development and implementation of risk management policies, procedures, and controls.	Compliance Executive • Assisting in the management of the insurance company's compliance efforts, • Responsible for maintaining and updating compliance records and providing regular compliance

DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY
GROUP	:	651	INSURANCE/TAKAFUL
		652	REINSURANCE/RETAKAFUL
AREA		Risk Management	Compliance
		• Collaborating with other departments to ensure that risks are being effectively managed. • Assisting in the day-to-day operations of the risk management function in the company. • Assisting in the development of risk management reports for senior management and the board of directors. • Assisting in the management and mentoring of junior risk management staff. • Assisting in the development of risk management plans and strategies for new business initiatives. • Assisting with the maintenance of risk management systems and databases, risk management activities and projects, communication with internal and external stakeholders, data analysis, reports preparation, training programs for employees, implementation of risk management policies, procedures, and controls.	reports to senior management. • Responsible for providing support to the compliance manager in the day-to-day compliance activities. • Assisting in the coordination of compliance training and other initiatives. • Providing administrative support to the insurance company's compliance department. • Assisting in monitoring compliance with policies, providing training to employees on compliance matters and implementation and enforcement of compliance policies and procedures. **Subject to either conventional financial law or Shariah law compliance
LEVEL 3		No Job Title	No Job Title
LEVEL 2		No Job Title	No Job Title
LEVEL 1		No Job Title	No Job Title

SECTION	:	K	FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES
DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY
GROUP	:	651	INSURANCE/TAKAFUL
		652	REINSURANCE/RETAKAFUL
AREA		Risk Management	Compliance
LEVEL 8		No Job Title	No Job Title
LEVEL 7		Head of Risk - Leading and overseeing the risk teams and managers, Risk function, setting goals, objectives and ensuring they are met. - Identifying and assessing potential risks to the company's financial and operational performance. - Developing and implementing risk management policies and procedures to mitigate identified risks. - Reporting on the effectiveness of risk management measures. - Reporting risk information to stakeholders, including shareholders, regulators, and senior management. - Complying with relevant laws and regulations regarding risk management in the insurance industry in Malaysia. - Ensuring the company has adequate insurance coverage for potential losses. - Managing the company's exposure to risk by analysing data and reporting on trends and patterns. - Set the company's risk appetite and risk tolerance levels. - Keeping up with the latest developments in risk management practices, technologies, and regulations. - Interacting with internal and external stakeholders, such as regulators and other industry bodies, to represent the company.	Head of Compliance - Leading the insurance company's compliance efforts. - Ensuring that the insurance company adheres to all applicable laws and regulations, as well as industry best practices. - Implementing and enforcing compliance policies and procedures, monitoring compliance with these policies. - Providing guidance and training to employees on compliance matters. - Responsible for identifying and reporting any potential compliance risks or violations and working with regulatory authorities to resolve any issues that may arise. **Subject to either conventional financial law or Shariah law compliance
LEVEL 6		Risk Management Senior Manager - Communicating risk information to shareholders, regulators, and senior management. - Supporting the head of risk management to develop and implement risk management policies, procedures, and controls. - Managing potential risks to the company's financial and operational performance and identifying measures to mitigate identified risks. - Collaborating with other departments, such as underwriting and claims, to ensure that risks are being effectively managed. - Ensuring compliance with relevant laws and regulations regarding risk management in the	Compliance Senior Manager - Managing the insurance company's compliance efforts. - Ensuring that the company adheres to all applicable laws and regulations, as well as industry best practices. - Implementing compliance policies and procedures, monitoring compliance with these policies - Providing guidance and training to employees on compliance matters. - Responsible for managing potential compliance risks, - Implementing controls and procedures to mitigate risks.

SECTION	:	K	FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES
DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY
GROUP	:	651	INSURANCE/TAKAFUL
		652	REINSURANCE/RETAKAFUL
AREA		Risk Management	Compliance
		insurance industry in Malaysia. - Managing the company's exposure to risk by analysing data and reporting on trends and patterns. - Execute company's business strategies and plans and ensuring they align with the company's overall risk management objectives. - Manage budget and plans for the risk management department and managing department's resources within budget limits. - Managing, mentoring, and developing a team of risk management professionals. - Keep abreast of industry developments that may impact the company's risk management.	- Providing regular compliance reports to senior management and regulatory authorities. - Interact with regulatory authorities and responding to regulatory inquiries or exams. **Subject to either conventional financial law or Shariah law compliance
LEVEL 5		Risk Management Manager - Supporting the senior management in the development and implementation of risk management policies, procedures, and controls. - Assessing and analysing potential risks to the company's financial and operational performance and implementing measures to mitigate identified risks. - Collaborating with other departments, such as underwriting and claims, to ensure that risks are being effectively managed. - Ensuring compliance with relevant laws and regulations regarding risk management in the insurance industry in Malaysia. - Assessing the company's exposure to risk by analysing data and reporting on trends and patterns. - Keeping up with the latest developments in risk management practices, technologies, and regulations. - Supervising a team of risk management. - Providing training and education to employees on risk management practices and procedures. - Overall responsible for the day-to-day operations of the risk management function in the company.	Compliance Manager - Managing the insurance company's compliance efforts. - Work closely with the other compliance functions such as Actuary, Risk Management, Legal and Internal Audit. - Ensuring that the company adheres to all applicable laws and regulations, as well as industry best practices. - Implementing and enforcing compliance policies and procedures, - Providing guidance and training to employees on compliance matters. - Responsible for identifying and assessing potential compliance risks. - Responsible for maintaining and updating compliance records. - Providing regular compliance reports to senior management. **Subject to either conventional financial law or Shariah law compliance
LEVEL 4		Risk Management Executive - Assisting managers in the development and implementation of risk management policies, procedures, and controls. - Collaborating with other departments to ensure that risks are being effectively managed.	Compliance Executive - Assisting in the management of the insurance company's compliance efforts, - Responsible for maintaining and updating compliance records and providing regular compliance reports to senior management.

SECTION	:	K	FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES
DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY
GROUP	:	651	INSURANCE/TAKAFUL
		652	REINSURANCE/RETAKAFUL
AREA		Risk Management	Compliance
		- Assisting in the day-to-day operations of the risk management function in the company. - Assisting in the development of risk management reports for senior management and the board of directors. - Assisting in the management and mentoring of junior risk management staff. - Assisting with the maintenance of risk management systems and databases, risk management activities and projects, communication with internal and external stakeholders, data analysis, reports preparation, training programs for employees, implementation of risk management policies, procedures, and controls.	- Responsible for providing support to the compliance manager in the day-to-day compliance activities. - Assisting in the coordination of compliance training and other initiatives. - Providing administrative support to the insurance company's compliance department. - Assisting in monitoring compliance with policies, providing training to employees on compliance matters and implementation and enforcement of compliance policies and procedures. **Subject to either conventional financial law or Shariah law compliance
LEVEL 3		No Job Title	No Job Title
LEVEL 2		No Job Title	No Job Title
LEVEL 1		No Job Title	No Job Title

Table 4.13: Occupational Responsibilities for K653 (1/2)

SECTION	:	K	FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES
DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY
GROUP	:	653	PENSION AND PROVIDENT FUNDING
AREA		Investment	Product And Service
LEVEL 8		No Job Title	No Job Title
LEVEL 7		No Job Title	No Job Title
LEVEL 6		Head of Investment • Overseeing the investment strategies for pension funds in Malaysia to meet the organization's financial objectives. • Leading the management of the pension fund portfolio, including the selection and monitoring of investment managers. • Leading research and analysis of market conditions, economic trends, and other factors that may impact the performance of the pension fund portfolio. • Approving recommendations for changes to the pension fund portfolio as needed. • Approving of policies and procedures for pension fund investments. • Providing guidance and mentorship to other members of the investment team. • Providing overall leadership and direction for the organization's investment function.	Head of Product and Service • Approving the recommendation of short-term & long-term product and service plans for pension funding. • Overseeing the design and development of new pension products and services. • Overseeing the performance of existing pension products and services. • Approving policies and procedures for pension products and services. • Communicating with the executive team and other stakeholders to ensure that the pension products and services align with the overall goals and objectives of the organization. • Overseeing the preparation and presentation of reports, presentations, and other materials related to pension products and services. • Making decisions that align with the organization's goals and objectives. • Providing leadership, guidance, mentorship and direction for the organization's product and service functions.
LEVEL 5		Investment Manager • Implementing investment strategies for pension funds in Malaysia to meet the organization's financial objectives. • Managing research and analysis of market conditions, economic trends, and other factors that may impact the performance of the pension fund portfolio. • Making recommendations for changes to the pension fund portfolio as needed. • Managing the risk of the pension fund portfolio to ensure that it is in line with the organization's risk tolerance.	Product And Service Manager • Managing in the development and implementation of short-term & long-term product and service plans for pension funding. • Managing in the identification and assessment of market opportunities for new pension products and services. • Managing the development of new pension products and services to meet the changing needs of customers. • Analysing the performance of existing pension products and services.

SECTION : K FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES		
DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY		
GROUP : 653 PENSION AND PROVIDENT FUNDING		
AREA	Investment	Product And Service
	- Stakeholder engagement with other members of the investment team and other departments within the organization to ensure that the investment strategy is aligned with the overall goals and objectives of the organization. - Communicating with the executive team and other stakeholders to provide updates on the performance of the pension fund portfolio and any changes to the investment strategy. - Managing in the development of investment guidelines, policies, and procedures for pension fund investments. - Monitoring and evaluating the performance of the various investments in the portfolio, as well as making decisions on when to buy or sell securities. - Assisting the Investment Director in providing overall leadership and direction for the organization's investment function.	- Managing process improvements in the administration and management of pension products and services. - Managing in the development of policies and procedures for pension products and services. - Communicating with the executive team and other stakeholders to ensure that the pension products and services align with the overall goals and objectives of the organization. - Overseeing the preparation and presentation of reports, presentations, and other materials related to pension products and services. - Making decisions that align with the organization's goals and objectives. - Providing overall leadership, direction, guidance, and mentorship to other members of the product and service team and function.
LEVEL 4	Investment Executive - Assisting in the development and implementation of investment strategies for pension funds in Malaysia to meet the organization's financial objectives. - Assisting in research and analysis of market conditions, economic trends, and other factors that may impact the performance of the pension fund portfolio. - Collaborating with other members of the investment team and other departments within the organization to ensure that the investment strategy is aligned with the overall goals and objectives of the organization. - Communicating with the executive team and other stakeholders to provide updates on the performance of the pension fund portfolio and any changes to the investment strategy. - Participating in the development of policies and procedures for pension fund investments. - Ensuring that all relevant documentation and records are accurate, complete, and up to date. - Assisting in constructing and maintaining diversified portfolios to meet the goals and objectives of the pension fund. - Assisting in the development of investment guidelines, policies, and procedures to	Product And Service Executive - Assisting in the development and implementation of short-term and long-term product and service plans for pension funding. - Supporting the identification and assessment of market opportunities for new pension products and services. - Assisting in developing new pension products and services to meet the changing needs of customers. - Assisting in the design and development of new pension products and services. - Supporting the launch and roll-out of new pension products and services. - Assessing the performance of existing pension products and services. - Implementing process improvements in the administration and management of pension products and services. - Assisting in the policies and procedures for pension products and services. - Communicating with the non-executive team and other stakeholders to ensure that the pension products and services align with the overall goals and objectives of the organization. - Preparing presenting reports, presentations, and other materials related to pension products and services.

SECTION	:	K	FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES
DIVISION	:	65	INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY
GROUP	:	653	PENSION AND PROVIDENT FUNDING
AREA		Investment	Product And Service
		ensure compliance with regulatory requirements and best practices. Assisting the Investment Manager and Investment Director in providing overall leadership and direction for the organization's investment function.	- Ensuring that all relevant documentation and records are accurate, complete, and up to date. - Supporting the overall leadership and direction for the organization's product and service function.
LEVEL 3		No Job Title	No Job Title
LEVEL 2		No Job Title	No Job Title
LEVEL 1		No Job Title	No Job Title

Table 4.14: Occupational Responsibilities for K653 (2/2)

SECTION : K FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES		
DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY		
GROUP : 653 PENSION AND PROVIDENT FUNDING		
AREA	Risk Management (Provident Funding)	Compliance (Provident Funding)
LEVEL 8	No Job Title	No Job Title
LEVEL 7	No Job Title	No Job Title
LEVEL 6	Head of Risk Management • Leading and overseeing the risk teams and managers, Risk function, setting goals, objectives and ensuring they are met. • Identifying and assessing potential risks to the company's financial and operational performance. • Developing and implementing risk management policies and procedures to mitigate identified risks. • Reporting on the effectiveness of risk management measures. • Reporting risk information to stakeholders, including shareholders, regulators, and senior management. • Complying with relevant laws and regulations regarding risk management in the provident funding activities in Malaysia. • Managing the company's exposure to risk by analysing data and reporting on trends and patterns. • Set the company's risk appetite and risk tolerance levels. • Keeping up with the latest developments in risk management practices, technologies.	Head of Compliance • Leading the company compliance efforts. • Ensuring that the company adheres to all applicable laws and regulations, as well as industry best practices. • Implementing and enforcing compliance policies and procedures, monitoring compliance with these policies. • Providing guidance and training to employees on compliance matters. • Responsible for identifying and reporting any potential compliance risks or violations and working with regulatory authorities to resolve any issues that may arise.
LEVEL 5	Risk Manager • Communicating risk information to stakeholders, such as shareholders, regulators, and senior management. • Supporting the risk director to develop and implement risk management policies, procedures, and controls. • Ensuring compliance with relevant laws and regulations regarding risk management in the provident funding activities in Malaysia. • Managing the company's exposure to risk by analysing data and reporting on trends, patterns and mitigate identified risks.	Compliance Manager • Managing the provident funding activities compliance efforts. • Ensuring that the company adheres to all applicable laws and regulations, as well as industry best practices. • Implementing compliance policies and procedures, monitoring compliance with these policies • Providing guidance and training to employees on compliance matters. • Responsible for managing potential compliance risks, • Implementing controls and procedures to mitigate risks. • Providing regular compliance reports to senior management and regulatory authorities.

SECTION : K FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES		
DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY		
GROUP : 653 PENSION AND PROVIDENT FUNDING		
AREA	Risk Management (Provident Funding)	Compliance (Provident Funding)
	• Execute company's business strategies and plans and ensuring they align with the company's overall risk management objectives. • Manage budget and plans for the risk management department and managing department's resources within budget limits. • Managing, mentoring, and developing a team of risk management professionals. • Keep abreast of industry developments that may impact the company's risk management.	• Interact with regulatory authorities and responding to regulatory inquiries or exams.
LEVEL 4	Risk Management Executive • Supporting the management in the development and implementation of risk management policies, procedures, and controls. • Assessing and analysing potential risks to the company's financial and operational performance and implementing measures to mitigate identified risks. • Ensuring compliance with relevant laws and regulations regarding risk management in the insurance industry in Malaysia. • Assessing the company's exposure to risk by analysing data and reporting on trends and patterns. • Keeping up with the latest developments in risk management practices, technologies, and regulations. • Supervising a team of risk management. • Providing training and education to employees on risk management practices and procedures. • Overall responsible for the day-to-day operations of the risk management function in the company.	Compliance Executive • Ensuring that the company adheres to all applicable laws and regulations, as well as industry best practices. • Implementing and enforcing compliance policies and procedures, • Providing guidance and training to employees on compliance matters. • Responsible for identifying and assessing potential compliance risks. • Responsible for maintaining and updating compliance records. • Providing regular compliance reports to senior management.
LEVEL 3	No Job Title	No Job Title
LEVEL 2	No Job Title	No Job Title
LEVEL 1	No Job Title	No Job Title

4.5 Occupational Description

Occupational Descriptions (OD) describe a structured and factual statement of a specific job function. The OD within this context refers to the job titles in demand that have been identified as important for the operations of the sector. The OD describes the summary of responsibilities, job level, and competency set such as knowledge, skills, and attributes particular to the job specifically for the critical jobs. In total, there are 5 critical job titles for K651, 5 critical job titles for K652 and 2 critical job titles for K653.

****Occupational Descriptions developed in this OF is as presented in Annex 6.**

4.6 Jobs in Demand and Critical Jobs

This section provides information on the jobs in demand and the critical jobs in the financial and insurance/takaful activities. Jobs in demand are jobs that are required and important in the smooth running of the main operations of the company. The Focus Group discussions (FGD) indicate that, there are 7 jobs in demand in the main operations of the financial and insurance/takaful activities (K651 and K652) in as shown in Table 4.15. From the survey, data analysis was conducted to determine the mean of each job title indicated by Likert scale “3 = High shortage, 2 = Moderate shortage and 1= Low shortage” by the respondents. The analysis showed that, Actuaries has the highest peak as depicted in Figure 4.1 followed by Actuaries, Claims Executive, Compliance Senior Manager, Risk Management Manager, Risk Management Executive, Claims Manager, Head of Actuarial, and Head of Risk Management in which all those exceeds the mean value of two. The findings are similar with the information obtained from the FGD. Across the board, jobs are relatively easy to be filled in although requiring specific skill sets. For pension and provident funding, the development panels indicated that there are 3 jobs in demand, while three (3) job titles that experienced a shortage in supply, mostly derived from the area of Risk Management as depicted in Table 4.16. This information is consistent with the survey findings in which there are four highest mean scores exceeding the value of two namely, Risk Management Senior Manager, Head of Investment, Head of Risk Management and Investment Manager as shown in Figure 4.2.

Meanwhile, the critical jobs are jobs in demand but hard to fill and are always short of supply due to the nature of the jobs which require certain skills set. It is sought-after by employers. Sought-after means that demand for a job title exceeds the supply of

appropriately qualified workers despite efforts on the part of employers to satisfy their demand and for reasons not easily addressed through changes in employer hiring practices. It is also considered as the strategic occupation of the industry that is critical to the success of the business. The FGD has identified that there are five (5) job titles for K651 and K652 that experienced a shortage in supply, mostly derived from the area of Actuarial and Risk Management (see Table 4.15) while 2 job titles in risk management area for K653 as shown in Table 4.16. FGD also identified the following factors is contributing to the shortage of jobs in demand:

- a. Lack of suitable candidates in terms of qualifications.
- b. Lack of experiences and expertise especially in managerial level.
- c. Salary offered is often regarded as not well compensated with the job requirement.
- d. Lack of skills, field knowledge and experience. there is also demand for industry trainer.
- e. Less exposure of the job scopes to public and not enough promotion in the jobs.

Table 4.15: The jobs in demand for K651 and K652

<i>Jobs in Demand</i>	<i>Critical</i>
• Actuaries • Claims Manager • Claims Executive • IT Executive • Risk Management Manager • Risk Management Senior Manager • Compliance Senior Manager	• Actuarial Senior Manager • Actuarial Manager • Actuarial Executive • Risk Management Senior Manager • Risk Management Manager

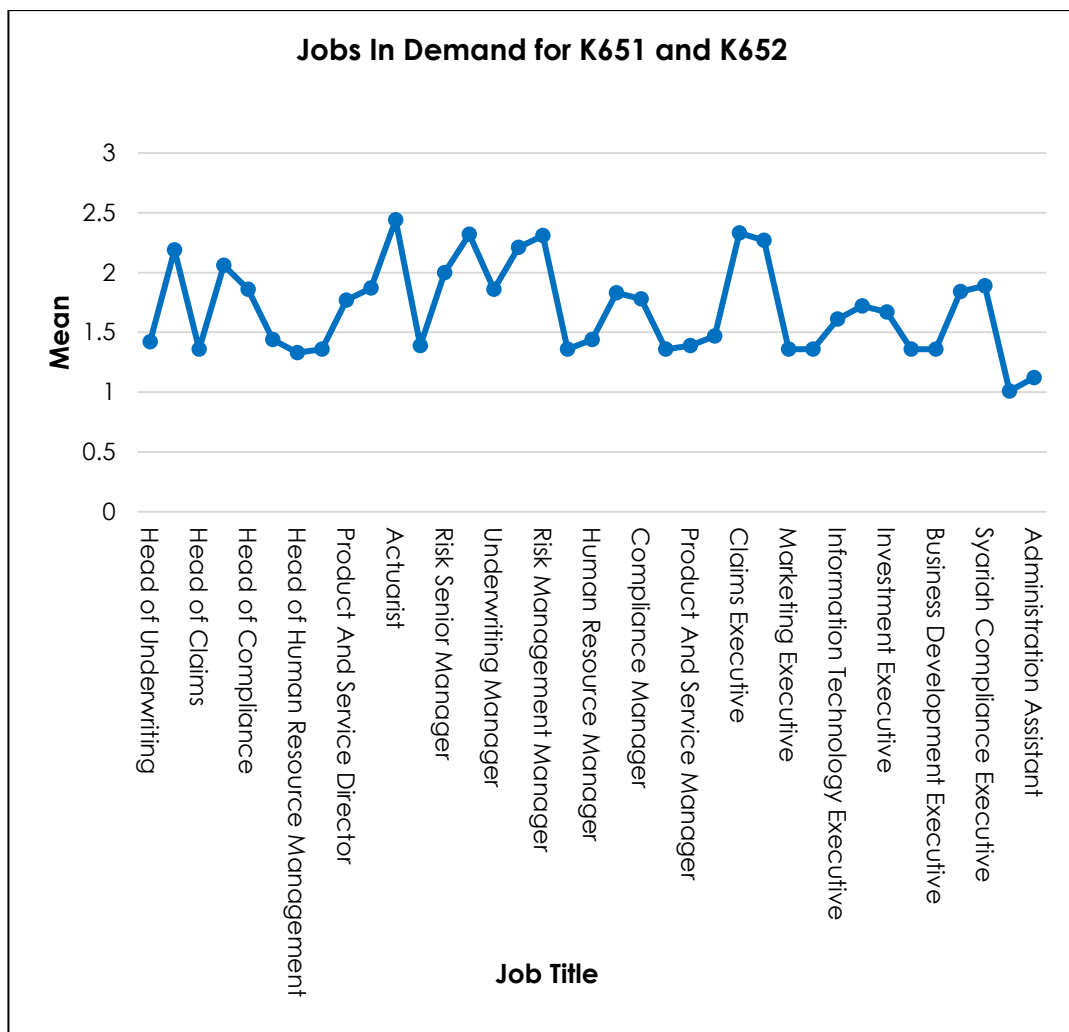


Figure 4.1: Jobs in Demand for K651 and K652

Table 4.16: Mean score for K651 and K652 Jobs in Demand

<i>Job Title</i>	<i>Mean</i>	<i>Job Title</i>	<i>Mean</i>
Head of Underwriting	1.42	Information Technology Manager	1.83
Head of Actuarial	2.19	Compliance Manager	1.78
Head of Claims	1.36	Investment Manager	1.36
Head of Risk Management	2.06	Product And Service Manager	1.39
Head of Compliance	1.86	Underwriting Executive	1.47
Head of Marketing	1.44	Claims Executive	2.33
Head of Human Resource Management	1.33	Risk Management Executive	2.27

<i>Job Title</i>	<i>Mean</i>	<i>Job Title</i>	<i>Mean</i>
Investment Director	1.36	Marketing Executive	1.36
Product And Service Director	1.77	Human Resource Executive	1.36
Underwriting Senior Manager	1.87	Information Technology Executive	1.61
Actuaries	2.44	Compliance Executive	1.72
Claims Senior Manager	1.39	Investment Executive	1.67
Risk Senior Manager	2	Product And Service Executive	1.36
Compliance Senior Manager	2.32	Business Development Executive	1.36
Underwriting Manager	1.86	Head of Syariah Compliance	1.84
Claims Manager	2.21	Syariah Compliance Executive	1.89
Risk Management Manager	2.31	Claims Clerk	1.01
Marketing Manager	1.36	Administration Assistant	1.12
Human Resource Manager	1.44		

Table 4.17: The jobs in demand for K653

<i>Jobs in Demand</i>	<i>Critical</i>
• Head of Investment • Risk Management Senior Manager • Head of Risk Management	• Risk Management Senior Manager • Head of Risk Management

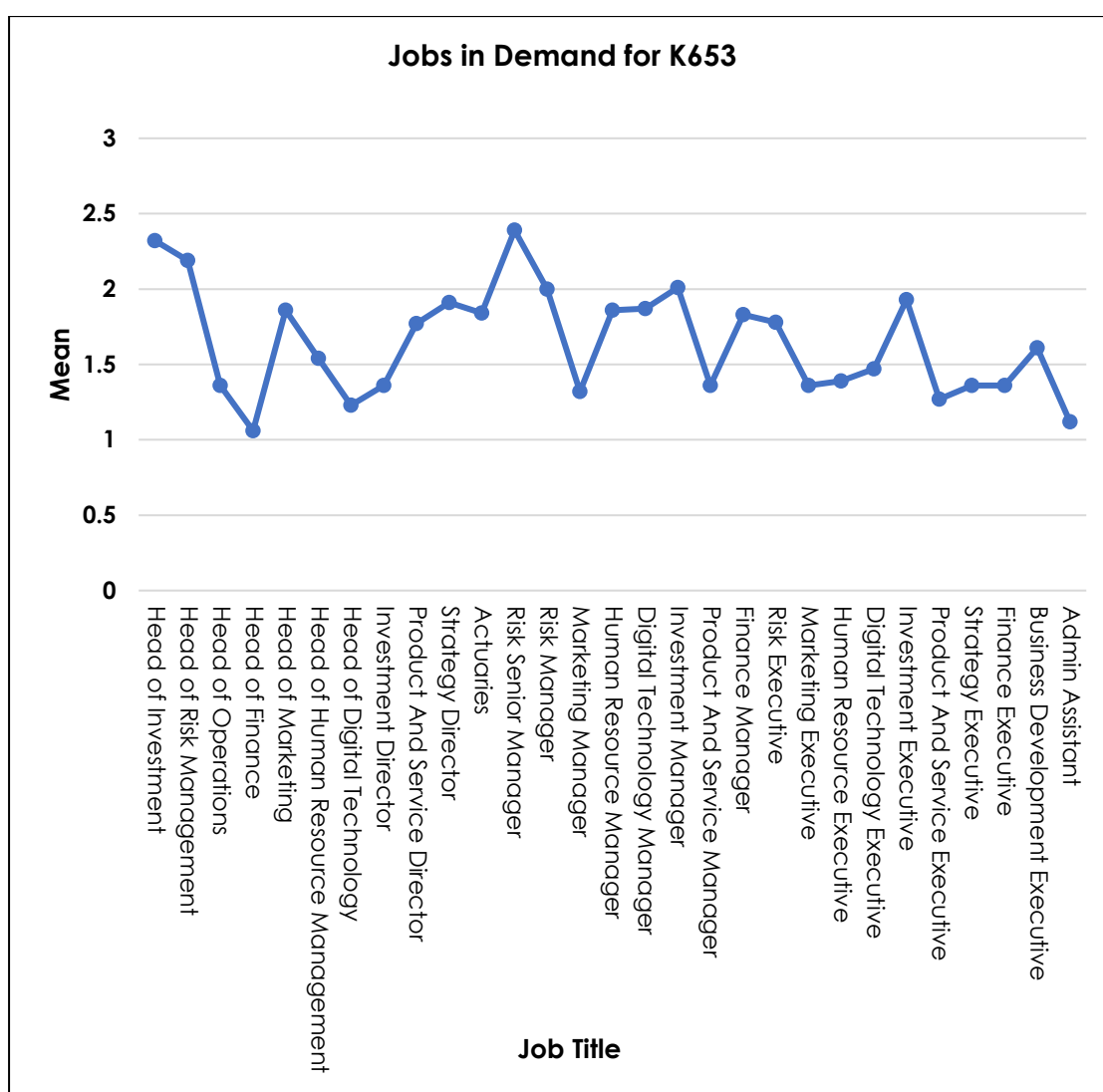


Figure 4.2: Jobs in Demand for K653

Table 4.18: Mean score for K653 Jobs in Demand

<i>Job Title</i>	<i>Mean</i>	<i>Job Title</i>	<i>Mean</i>
Head of Investment	2.32	Investment Manager	2.01
Head of Risk Management	2.19	Human Resource Manager	1.86
Head of Operations	1.36	Product And Service Manager	1.36
Head of Finance	1.06	Finance Manager	1.83
Head of Marketing	1.86	Risk Executive	1.78
Head of Human Resource Management	1.54	Marketing Executive	1.36
Head of Digital Technology	1.23	Human Resource Executive	1.39
Investment Director	1.36	Digital Technology Executive	1.47

<i>Job Title</i>	<i>Mean</i>	<i>Job Title</i>	<i>Mean</i>
Product And Service Director	1.77	Investment Executive	1.93
Strategy Director	1.91	Product And Service Executive	1.27
Actuaries	1.84	Strategy Executive	1.36
Risk Senior Manager	2.39	Finance Executive	1.36
Risk Manager	2	Business Development Executive	1.61
Marketing Manager	1.32	Admin Assistant	1.12

4.7 Competencies in Demand

This section includes the skills/ competency that are in high demand in the financial and insurance/takaful activities. Competency in demand reflects the ability to perform tasks efficiently in accordance with industry standards. As shown in Figure 4.3, the competency been categorized as Knowledge, Skills, and Attributes. Knowledge is defined as the body of information that can be used to perform a task. The ability to physically perform an activity or task, which can be developed through training and practice, is referred to as a skill. Attributes are qualities or characteristics that are inherent in or ascribed to someone that are important for the job.

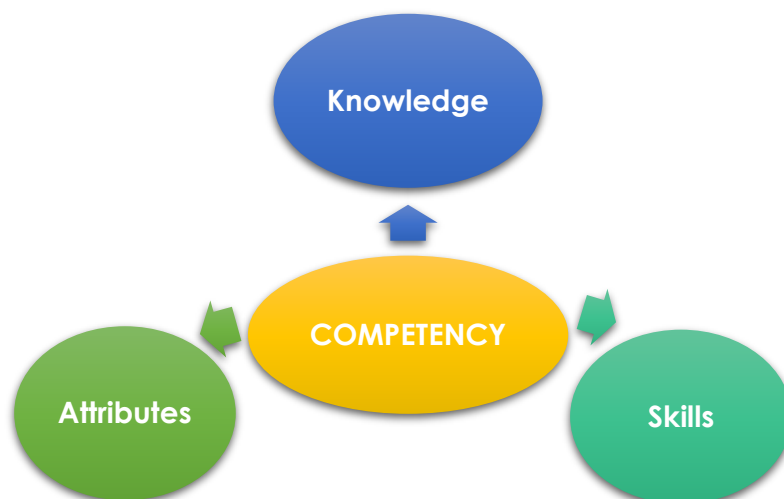


Figure 4.3: Competency Set

Elicited through the Focus Group Discussions, the competency set in which included the knowledge, skills and attributes required for K651, K652 and K653 has been determined as described in Table 4.19.

Table 4.19: Competency Skills Description

<i>No</i>	<i>Competency</i>	<i>Description</i>
1.	Organization Policy and Standard Operating Procedure	Follow and abide by rules that govern the operation of the organization and those who work for it. The procedure specific to the operations of the organisation that describes the activities necessary to complete tasks in accordance with industry regulation, provincial laws and the organisations own standards of running the business.
2.	Rules and Legislation subject to Insurance/ Takaful/ Pension funding activities	Follow and abide by rules and legislation set by the governing bodies and legislators.
3.	Product and Services (Insurance Policy/ Investment Portfolio)	Developing, pricing and check on legal requirements of the products (Insurance policy/ Investment portfolio).
4.	Risk Assessment/ Management	Evaluating, analysing and management of all risks in terms of investment, business risk and customer's risk.
5.	Actuarial	The discipline that applies mathematical and statistical methods to assess risk, setting price in insurance, pension, finance, investment.
6.	Underwriting	Application handling, assessment of the final contract details.
7.	Claims	Investigation of fraud and claim settlement
8.	Syariah knowledge	Understand and apply Islamic religious law in terms of financial.
9.	Customer Orientation	Demonstrate concern for satisfying one's external and/ or internal customers' needs and able to deliver a positive customer service experience.
10.	Time Management	Making the most of the time available with prioritizing, scheduling, task management and delegation in working

No	Competency	Description
		efficiently.
11.	Communication	Ability to plan and deliver oral and written communication and ensure that information is passed on to others in a way that can be understood and related to.
12.	Intrapreneurship	Ability to practise entrepreneurship in the workplace.
13.	Problem-Solving	The ability to use cognition, actions, and attitudes, motives and emotions to cope with situations and problems where there are no available common procedures and solutions.
14.	Information Technology	Ability, knowledge, and talents related to the use, administration, development, design, architecture and management of technology to complete tasks.
15.	Negotiation	Negotiation is a dialogue between two or more people or parties to reach a desired outcome or agree to a common logical solution.
16.	Interpersonal	Ability to communicate include verbal and non-verbal or relating to relationships.
17.	Claim Management	Ability to assess, investigate of fraud and claim settlement.
18.	Analytical skills	Ability applies to problem-solving skills that help parse data and information to develop creative, rational solutions.
19.	Actuarial	Ability to apply mathematical and statistical methods to assess risk, setting price in insurance, pension, finance, investment
20.	Numerical Skills	Ability to understanding numbers, counting, solving number problems, measuring, estimating, sorting, noticing patterns, adding and subtracting numbers.
21.	Stakeholder management	Ability to maintaining good relationships with the people who have most impact at work.
22.	Presentation skills	The abilities one needs in order to deliver compelling, engaging, informative, transformative, educational, enlightening, and/or instructive presentations.
23.	Leadership	The strengths and abilities individuals demonstrate that help to oversee processes, guide initiatives and steer their employees toward the achievement of goals.

No	Competency	Description
24.	Ego management	The abilities to manage over-valuation of the qualities, functions, or expressions of one's own personality generates an inflated sense of self-worth.
25.	Teamwork	Ability to and willingness to work cooperatively with others on a team.
26.	Multi-taskings	Being able to execute or fulfil multiple roles or perform more than one task simultaneously, while completing each task assigned.
27.	Professionalism	Competence in conducting tasks expected of a professional.
28.	Attention to Detail	Ability to efficiently allocate cognitive resources to achieve thoroughness and accuracy when accomplishing tasks, no matter how small or large.
29.	Resilience	Ability to keep functioning effectively when under pressure and/ or experiencing rapidly changing or uncertain conditions
30.	Agility	Ability to move, think, understand and act quickly from one task to another as the situation may arise.
31.	Emotional Intelligent	The ability to understand and manage own emotions, as well as recognize and influence the emotions of those around.
32.	Ethical Behaviour	Ethical behaviour is the application of moral principles in a given situation. It means to behave according to the moral standards set by the society which we live in.
33.	Spiritual Intelligent	Capacity to ask questions about the ultimate meaning of life and the integrated relationship between us and the world in which we live.

The findings also been confirmed through the data analysis from the survey. The results showed that competency set were identified to be important to K651, K652 and K653 particularly in skills set as in Figure 4.5 and Table 4.21 in which more than half of the total respondents agreed it was essential to the industry. However, knowledge in underwriting and shariah become less important to pension and provident funding activities as shown in Figure 4.4. and Table 4.20. In terms of attributes, the pension and provident funding activities

(K653) required almost all listed attributes except for attention to detail and resilience (see Figure 4.6 and Table 4.22).

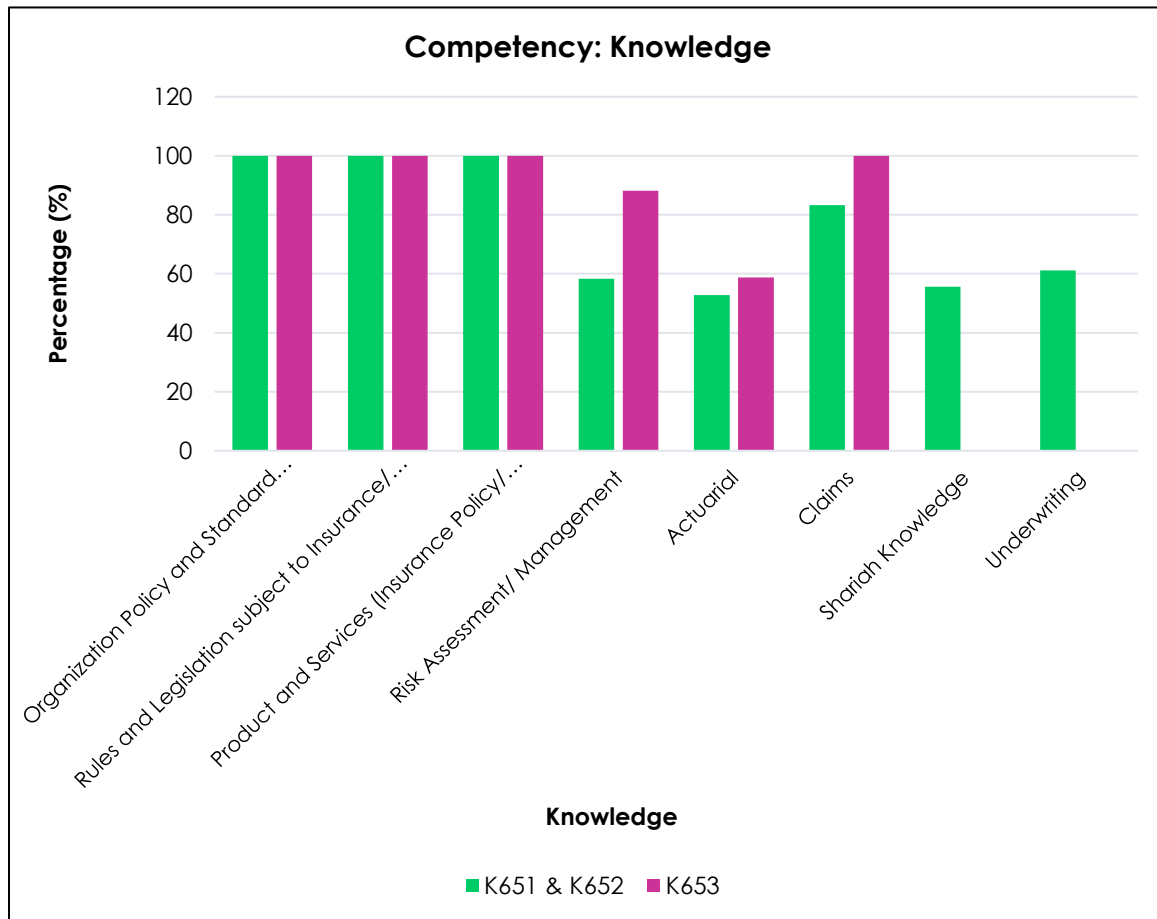


Figure 4.4: Knowledge in Competency Set

Table 4.20: Percentage of Knowledge in Competency Set

<i>Knowledge</i>	<i>K651 & K652 (%)</i>	<i>K653 (%)</i>
Organization Policy and Standard Operating Procedure	100	100
Rules and Legislation subject to Insurance/ Takaful/ Reinsurance/ Retakaful activities	100	100
Product and Services (Insurance Policy/ Investment Portfolio)	100	100
Risk Assessment/ Management	58.3	88.2
Actuarial	52.8	58.8
Claims	83.3	100
Shariah Knowledge	55.6	0
Underwriting	61.1	0

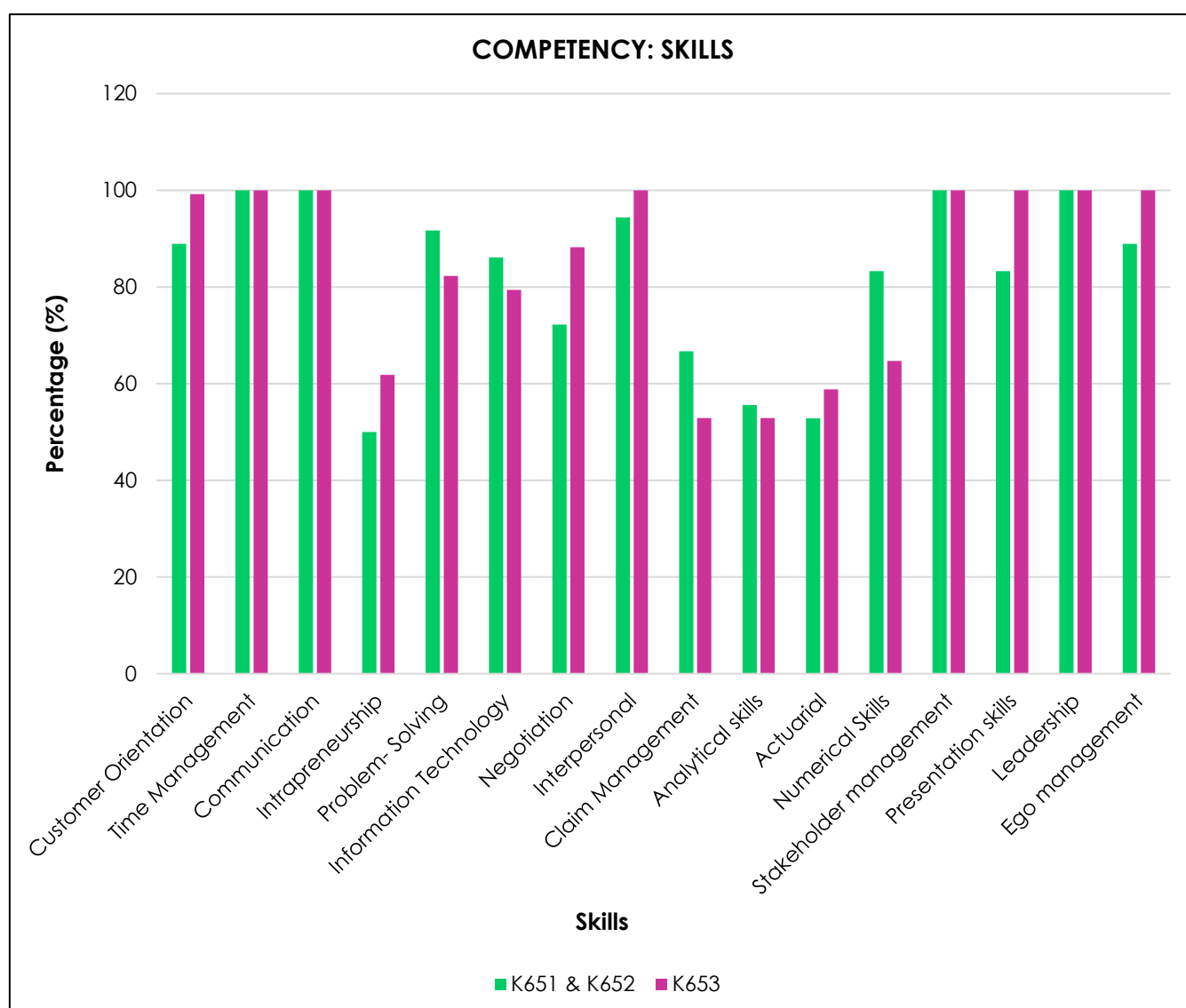


Figure 4.5: Skills in Competency Set

Table 4.21: Percentage of Skills in Competency Set

Skills	K651 & K652 (%)	K653 (%)
Customer Orientation	88.9	99.2
Time Management	100	100
Communication	100	100
Intrapreneurship	50	61.8
Problem- Solving	91.7	82.3
Information Technology	86.1	79.4
Negotiation	72.2	88.2
Interpersonal	94.4	100
Claim Management	66.7	52.9
Analytical skills	55.6	52.9

<i>Skills</i>	<i>K651 & K652 (%)</i>	<i>K653 (%)</i>
Actuarial	52.8	58.8
Numerical Skills	83.3	64.7
Stakeholder management	100	100
Presentation skills	83.3	100
Leadership	100	100
Ego management	88.9	100

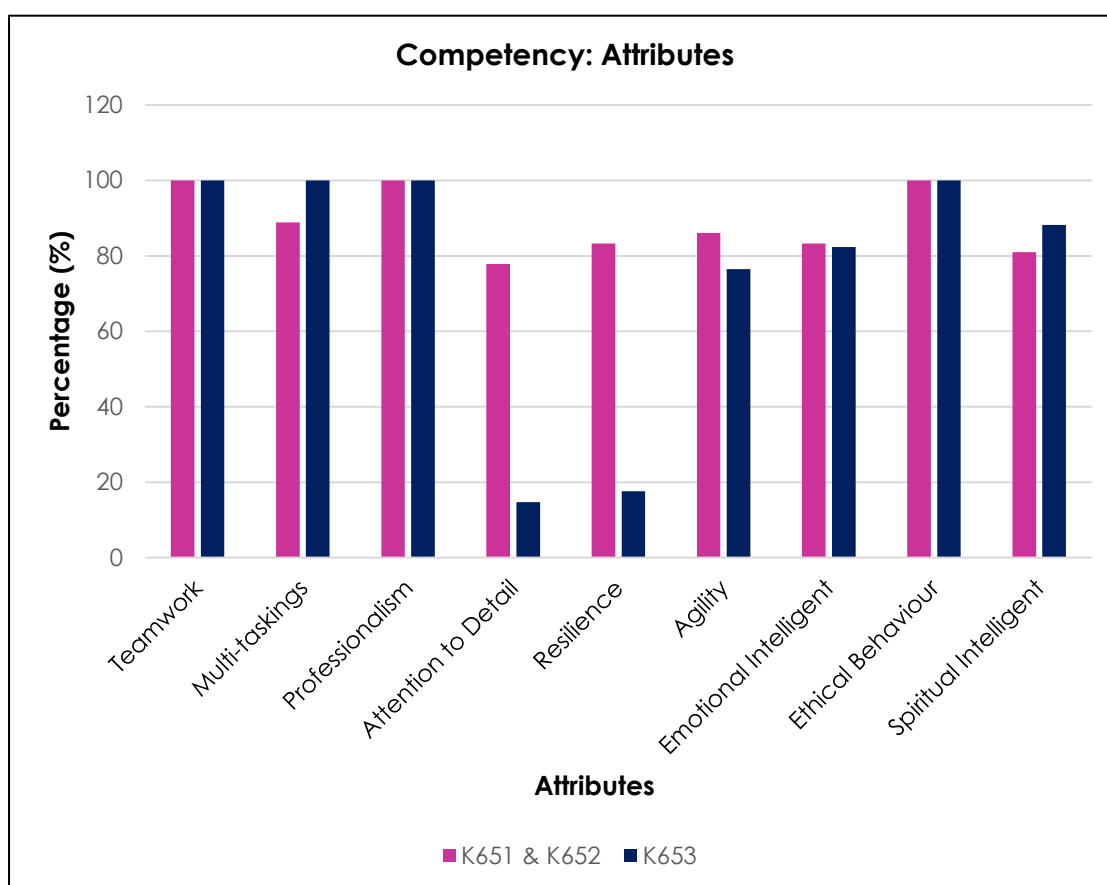


Figure 4.6: Attributes in Competency Set

Table 4.22: Percentage of Attributes in Competency Set

<i>Attributes</i>	<i>K651 & K652 (%)</i>	<i>K653 (%)</i>
Teamwork	100	100
Multi-taskings	88.9	100
Professionalism	100	100
Attention to Detail	77.8	14.7
Resilience	83.3	17.6

<i>Attributes</i>	<i>K651 & K652 (%)</i>	<i>K653 (%)</i>
Agility	86.1	76.5
Emotional Intelligent	83.3	82.3
Ethical Behaviour	100	100
Spiritual Intelligent	81	88.2

Besides the competency in demand, data related to the skills gap and factors contributing to it were also captured through the survey as shown in Figure 4.7 and Figure 4.8. Out of 36 respondents surveyed of insurance and takaful activities (K651 and K652), 62.6% of the respondents agreed that attitudes are the predictor of the skill gaps. The similar resulted in pension and provident funding activities (K653) in which it scored 70.2% of attitude. Lack of desire to work, adaptability to changes, passion, and commitment are all examples of attitude issues. Selective work choice is also reflected as an issue that influences the level of competency. In this line of thought, employee attitudes are influenced not only by their personal values, but also by external factors such as a mismatch in job performance expectations between worker and employer. Apart from the attitude factor, education or training mismatch also appears to contribute to the gap between workforce skills and competencies required by the sector. the current workers including graduates do not possess the skills and the right abilities required to work in the financial and insurance/takaful sector. The industry experts also highlighted even if the candidate does not have the relevant education, the skills gap can be minimised through on-the-job training.

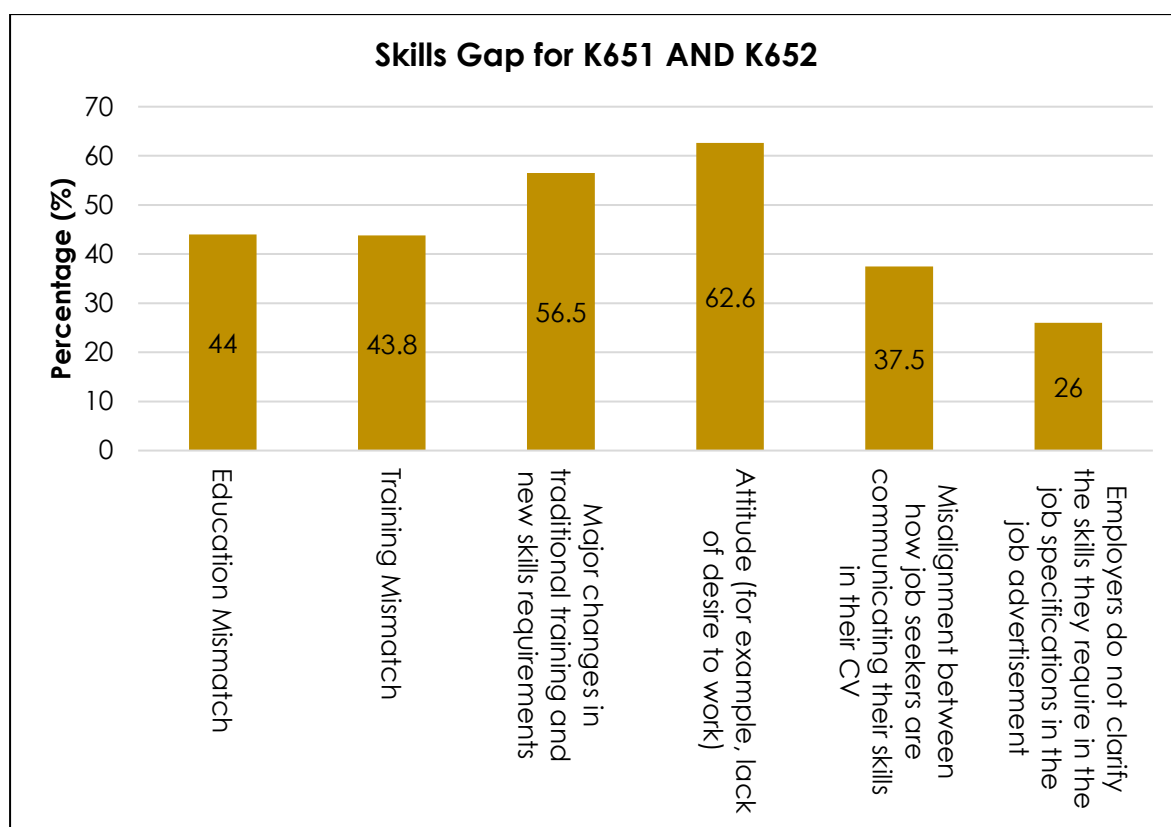


Figure 4.7: Skills Gap for K651 and K652

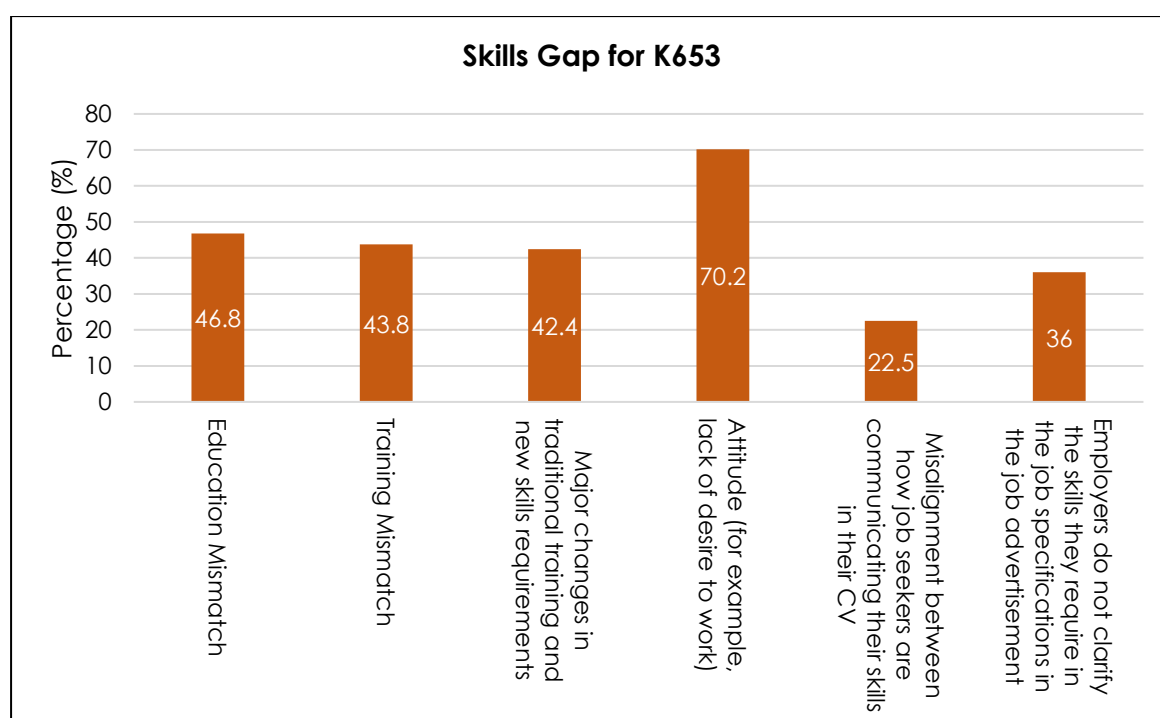


Figure 4.8: Skills Gap for K653

To confirm the findings of factors that contributing the skills gap among Financial and Insurance/Takaful activities workforce, the feedback from survey has been obtained as illustrated in Figure 4.9. The result shows that attitude is the main predictor of skills gap for both K651/K652 and K653. It then followed by major changes in traditional training and new skills requirement, education mismatch, misalignment between how job seekers are communicating their skills in their curriculum vitae (CV), training mismatch and the least for employers do not clarify the skills requirement in the job advertisement.

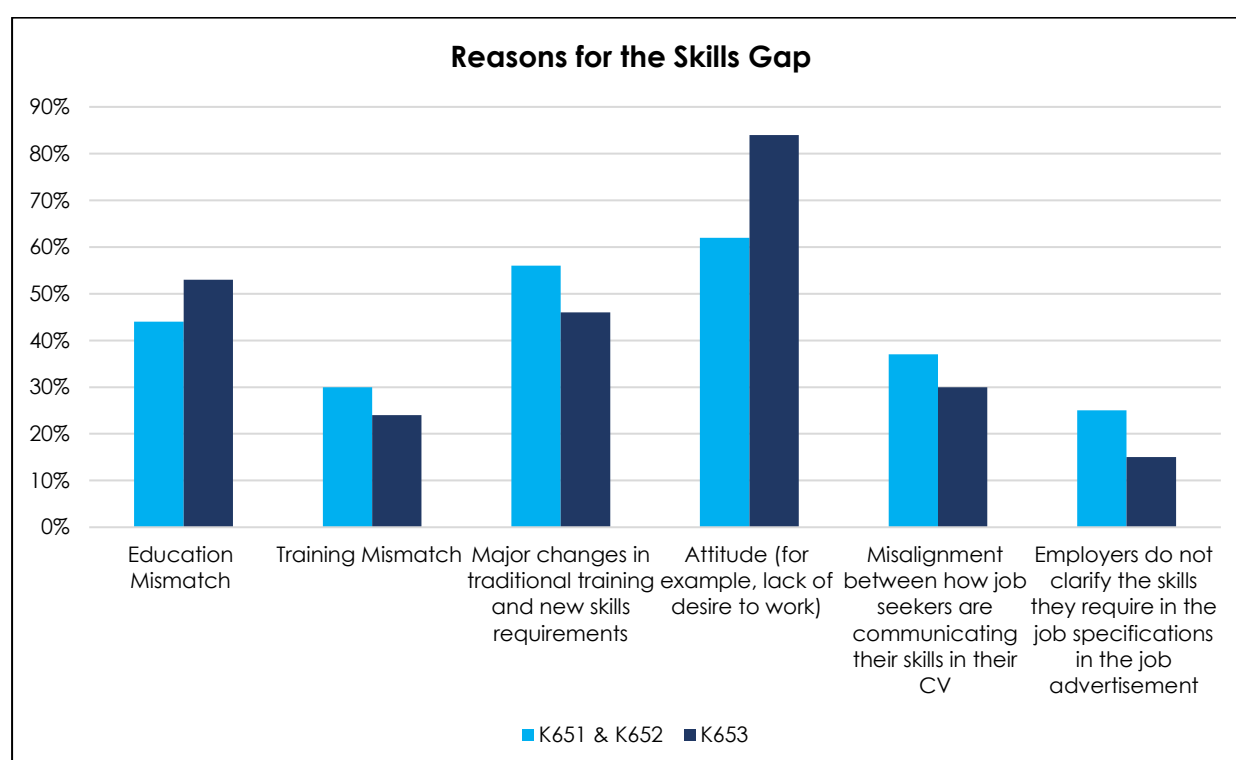


Figure 4.9: Reasons for Skills Gap

4.8 Job Relevant to Technology and Industrial Revolution for K65

4.8.1 Insurance/Takaful and Reinsurance/Retakaful

Given current technology and the industrial revolution, this section estimates the likelihood that the entire occupation will be automated. Technologies relevant to the industrial revolution include those that improve customer interaction and business efficiency. According to the results of the survey, the technological revolution will

have an impact on the economic activities of the financial and insurance/takaful activities s sector particularly in insurance/takaful and reinsurance/retakaful. 100 percent of the responses from K651and K652 agreed that technology would impact the industry landscape. Figure 4.10 depicts the distribution.

In terms of whether technology advancement affects the current job in the insurance/takaful and reinsurance/retakaful activities, the responses showed a similar connotation. 95 per cent of respondents agreed that their job would be affected by the technology, while 5 per cent disagreed. Figure 4.10 depicts the distribution.

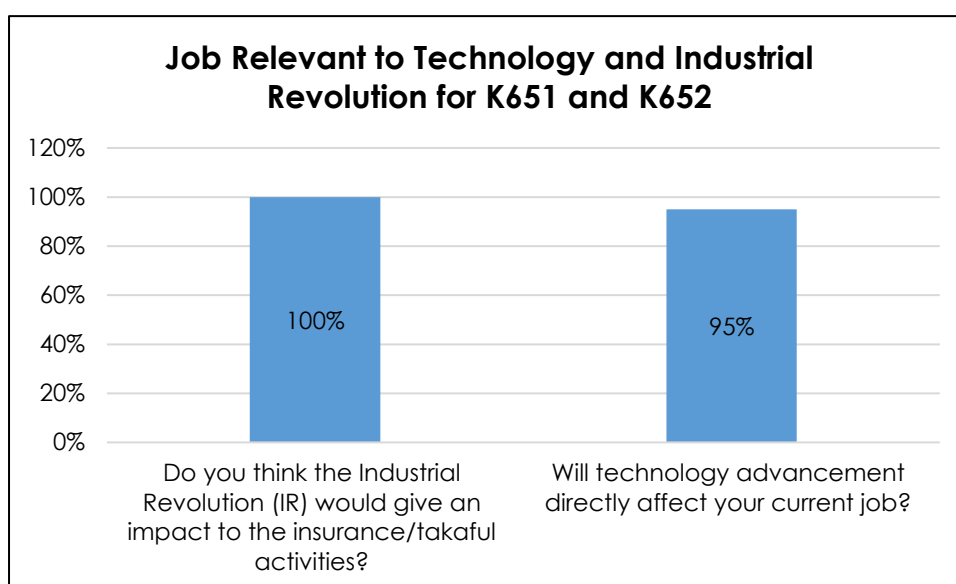


Figure 4.10: K651 and K652 Job Relevant to Technology and Industrial Revolution

4.8.2 Pension and Provident Funding

In pension and provident funding activities, 100 percents of 34 responses agreed that the Industrial Revolution gives an impact to the sector. It also resulted the same result in which the responses believed the technology advancement directly affect the current job. Figure 4.11 depicts the distribution.

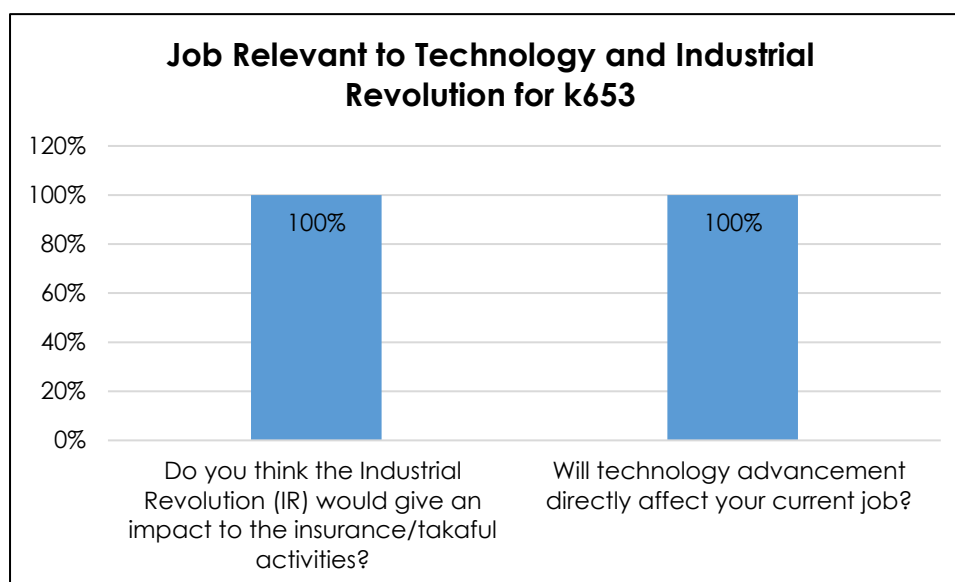


Figure 4.11: K653 Job Relevant to Technology and Industrial Revolution

The Pillars and Elements of Technology & Industrial Revolution Relevant to K651 and K65 as depicted in Figure 4.12 has confirmed how important the Internet of Things, Big Data and Artificial Intelligent due to the high peak to almost all activities and areas in which it already been discussed earlier among the development panels during the Focus Group Discussion session 2. Among the most relevant job titles towards the industrial revolution for K651 and K652 are in the areas of IT, customer service, risk management, actuarial, claims and underwriting. It has also been marked in the OS of K651 and K652, 12 jobs title relevant to industrial revolution in the area of underwriting, claims, actuarial and risk management. For K653, pension and provident funding as depicted in Figure 4.13 shows a similar result with K651 and K652 in which the Internet of Things (IoT) element to almost all activities. It then followed by Artificial Intelligence (AI) / Augmented Reality and Big Data Analytics (BDA) in which IT, risk management and marketing are the top areas in implementing the IR. Therefore, by referring to the occupational structure for K653, two job titles in the area of risk management were identified as relevant to technology and industrial revolution.

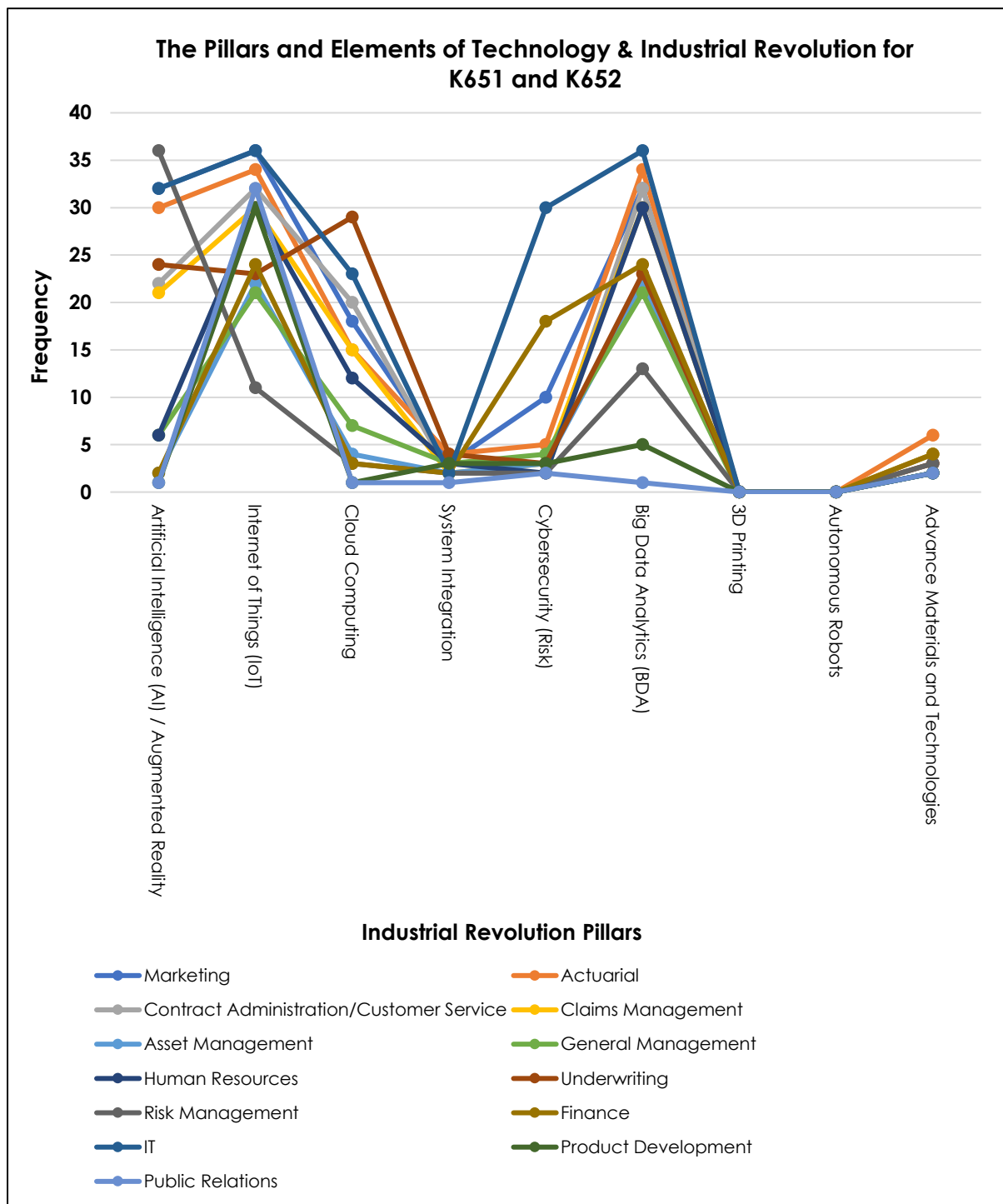


Figure 4.12: The Pillars and Elements of Technology & Industrial Revolution for K651 and K652

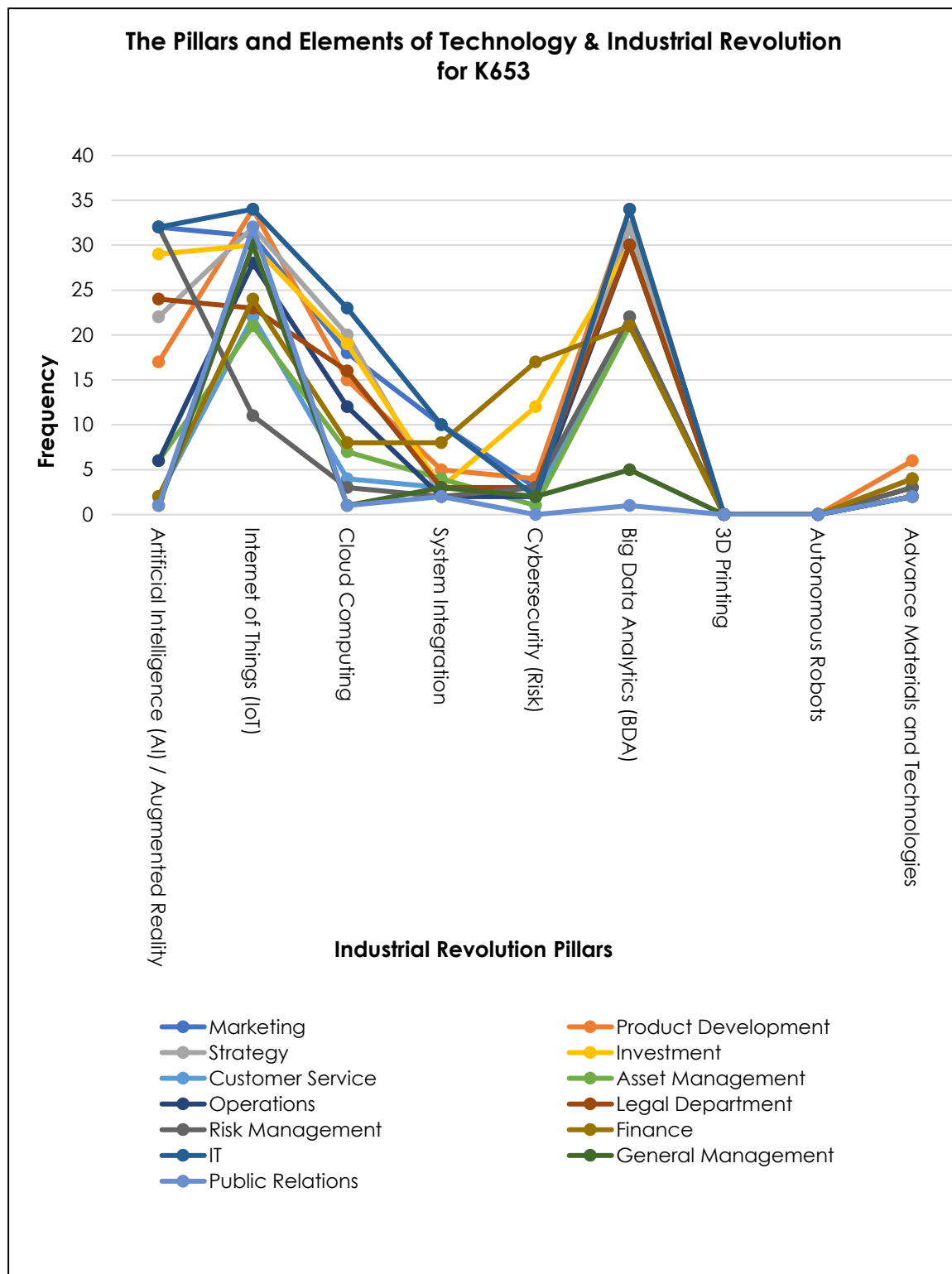


Figure 4.13: The Pillars and Elements of Technology & Industrial Revolution for K65

4.9 Emerging Skills

Emerging skills are defined as skills that are predicted to be critical to the industry soon based on recent developments, trends, government policy, or research, such as the technology revolution, sustainability issues, and many others. From the Pillars and Elements of Technology and Industrial Revolution for financial and Insurance/takaful activities (K65) as shown in Figure 4.12 and 4.13, three emerging skills have been identified as having a significant impact to the sector. Table 4.23 below describes the list of the emerging skills for this research and its significant reasons for the requirement.

Table 4.23: Emerging Skills Based on Survey

No.	Emerging Skills	Reasons for the Requirement of Emerging Skills
2.	Internet of Things (IoT)	Connected world; every element sends and receives information through sensors. New products focusing on prevention or situational Insurance. Telematics devices are used to get customers' data for risk and pricing calculation. IT systems automatically report trouble and provide support to fix the problem.
3.	Artificial Intelligence (AI) / Augmented Reality	AI covers the process of analysing (big) data and automated decision making based on that data. Applicable for risk assessment through image or language processing. Prevention of fraud through data analytics.
4.	Big Data Analytics (BDA)	More data resources for better customer segmentation. Better calculation of the customer lifetime value and cross-selling potential. More and better data allow the operators to reorganise the risk pools and apply more risk-appropriate pricing. More data for risk assessment (reduction of information asymmetry, ex post and ex ante). The CRM system can automatically be enriched with data from other data sources such as websites.

4.10 Issues Related to Financial and Insurance/Takaful Activities

This section explores the common issues surrounding the Financial and Insurance/Takaful activities. Feedback from the Focus Group Discussion is summarized below:

a) Insufficient manpower with the required skill

The talent shortage is especially acute in the insurance industry. But the question is, where will those additional employees come from? Although there are numbers of financial courses offered at the tertiary levels, but only a few are specific and majoring in Insurance.

b) Underpayment of wages

Most employees are recruited from a pool of recent graduates; therefore, the starting salary will be based on the remuneration of recent graduates and previous work experience. The majority are compensated with a reasonable base salary in addition to commission when applicable.

c) High employment turnover

The talent shortage is especially acute in the insurance industry. Retention plans can be extremely effective at limiting employee turnover and boosting bottom-line performance. Components of an effective retention plan include communication, exposure, compensation, intellectual stimulation, professional challenges, and career path projection. Effective recruiting is another strategy to avoid employee's turnover. However, both retention and recruitment will cost a lot of money and there are always other opportunities for employees to seek for a better career advancement and quit the job.

d) Maintaining profitability

Insurance, pension and provident funding operators in Malaysia invest policyholder premiums in various assets to generate investment income. However, changes in interest rates or market conditions can impact investment income and, consequently, the company's profitability.

e) Technology changes

Automation, digitization, remote working, and a more diverse workforce will all impact employees' day-to-day work in the financial and insurance/takaful industry, which is currently undergoing a major transformation. However, time and resources devoted to employee training, learning and development initiatives are still not enough. In the future, the insurance industry will continue to be largely remote or virtual, and a sizable portion of the workforce is anticipated to consist of freelancers or contingent workers. The industry will also see an increase in employees who are unfamiliar with the internet, require local language support, and are dispersed across rural and semi-urban areas. HR leaders will be required to train their employees accordingly and implement procedures to enhance agility and collaboration.

f) Sustainability of business

Insurance operators are not only facing the challenges of covering risk in a changing world, but they are also under pressure from stakeholders such as employees, investors, and regulators to respond to the climate crisis. In terms of pension and provident funding activities, there is a tough competition among operators in which involved with government link corporation (GLC) such as KWSP and KWAP, and Private retirement Scheme (PRS) operators. According to the development panel, the PRS still considered as new industry in Malaysia since it been firstly implemented in 2012, there is lack of expertise and experience workers. Furthermore, there is still lack of exposure about the business nature towards the public.

g) Changes in Rules and Regulations

Changes of rules and regulations in financial and insurance/takaful industry in Malaysia may lead to several issues such as additional compliance costs and market disruption. Overall, changes it can have significant implications for insurance companies, consumers, and the broader economy.

h) Integrity

Integrity issues in financial and insurance/takaful industry in Malaysia a can undermine public trust and have a negative impact on the industry's reputation. This

should be prevented by implementing ethical standards and codes of conduct, investing in compliance and risk management systems, and conducting regular audits and training for employees.

To confirm the findings in FGD about issues related to financial and insurance/takaful activities, data from the survey were analysed and presented as in Figure 4.14. The result shows that K651 and K652 have more significant related issues as in the FGD compared to K653 particularly in insufficient manpower with the required skill, followed by integrity, changes in rules and regulations, sustainability of business, technology changes, maintaining profitability and underpayment of wages. Meanwhile, for K653, integrity was identified as the main issue and the least related issue is underpayment of wages.

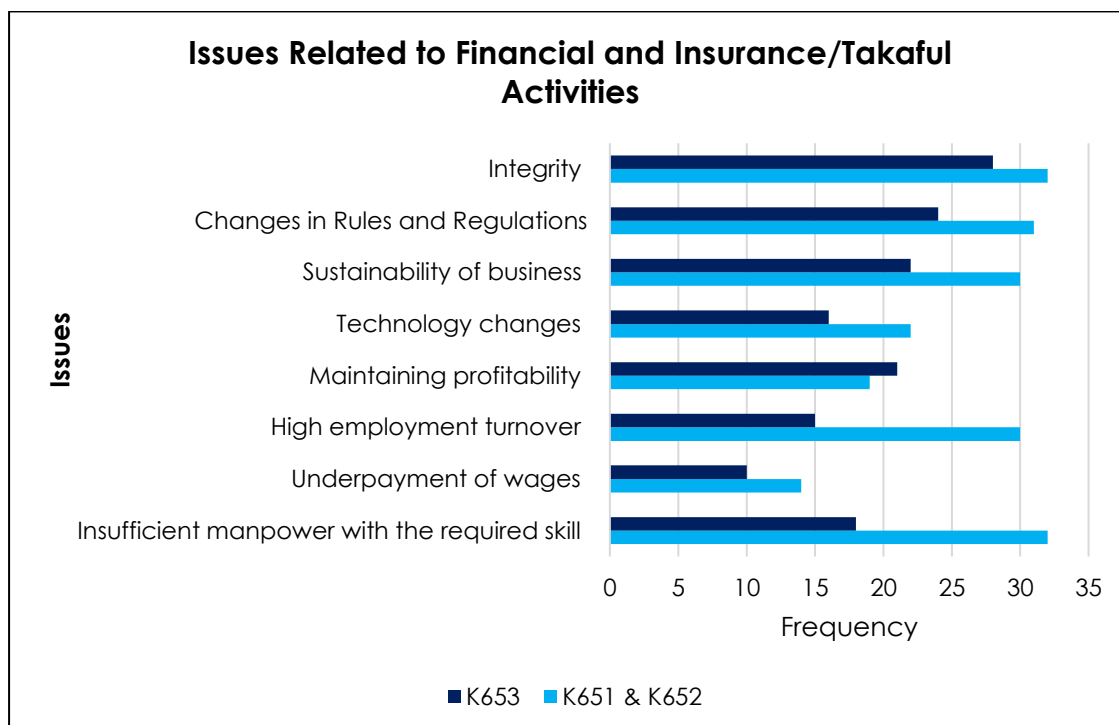


Figure 4.14: Issues Related to Financial and Insurance/Takaful Activities

4.11 Mapping OS to Available NOSS

Table 4.24: Mapping OS to Available NOSS (1/2)

SECTION : K FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES					
DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY					
GROUP : 651 INSURANCE/TAKAFUL					
AREA	Life Insurance/Family Takaful Underwriting	Life Insurance/Family Takaful Claims	Life Insurance/Family Takaful Actuarial	Life Insurance/Family Takaful Risk Management	Life Insurance/Family Takaful Compliance
LEVEL 8	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 7	Life Insurance/Family Takaful Head of Underwriting	Life Insurance/Family Takaful Head of Claims	Life Insurance/Family Takaful Head of Actuarial	Life Insurance/Family Takaful Head of Risk Management	Life Insurance/Family Takaful Head of Compliance
LEVEL 6	Life Insurance/Family Takaful Underwriting Senior Manager	Life Insurance Family Takaful Claims Senior Manager	Life Insurance/Family Takaful Actuarial Senior Manager*	Life Insurance/Family Takaful Risk Senior Manager	Life Insurance/Family Takaful Compliance Senior Manager
LEVEL 5	Life Insurance/Family Takaful Underwriting Manager FB-026-5:2014	Life Insurance/Family Takaful Claims Manager K651-001-5:2017	Life Insurance/Family Takaful Actuarial Manager*	Life Insurance/Family Takaful Risk Management Manager	Life Insurance/Family Takaful Compliance Manager
LEVEL 4	Life Insurance/Family Takaful Underwriting Executive FB-026-4:2014	Life Insurance/Family Takaful Claims Executive K651-001-4:2017	Life Insurance/Family Takaful Actuarial Executive	Life Insurance/Family Takaful Risk Management Executive	Life Insurance/Family Takaful Compliance Executive
LEVEL 3	Life Insurance/Family Takaful Underwriting Assistant	Life Insurance/Family Takaful Claims Assistant	Life Insurance/Family Takaful Actuarial Assistant	Life Insurance/Family Takaful Risk Management Assistant	Life Insurance/Family Takaful Compliance Assistant
LEVEL 2	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 1	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title

Table 4.25: Mapping OS to Available NOSS (2/2)

SECTION : K FINANCIAL AND INSURANCE/TAKAFUL ACTIVITIES					
DIVISION : 65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL AND PENSION FUNDING, EXCEPT COMPULSORY SOCIAL SECURITY					
GROUP : 651 INSURANCE/TAKAFUL					
AREA	General Insurance/ Takaful Underwriting	General Insurance/ Takaful Claims	General Insurance/ Takaful Actuarial	General Insurance/ Takaful Risk Management	General Insurance/ Takaful Compliance
LEVEL 8	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 7	General Insurance/Takaful Head of Underwriting	General Insurance/Takaful Head of Claims	General Insurance/Takaful Head of Actuarial	General Insurance/Takaful Head of Risk Management	General Insurance/Takaful Head of Compliance
LEVEL 6	General Insurance/Takaful Underwriting Senior Manager	General Insurance/Takaful Claims Senior Manager	General Insurance/Takaful Actuarial Senior Manager*	General Insurance/Takaful Senior Manager	General Insurance/Takaful Senior Manager
LEVEL 5	General Insurance/Takaful Underwriting Manager FB-028-5:2014	General Insurance/Takaful Claims Manager FB-029-5:2016	General Insurance/Takaful Actuarial Manager*	General Insurance/Takaful Risk Management Manager	General Insurance/Takaful Compliance Manager
LEVEL 4	General Insurance/Takaful Underwriting Executive FB-028-4:2014	General Insurance/Takaful Claims Executive FB-029-4:2016	General Insurance/Takaful Actuarial Executive	General Insurance/Takaful Risk Management Executive	General Insurance/Takaful Compliance Executive
LEVEL 3	General Insurance/Takaful Underwriting Assistant*	General Insurance/Takaful Claims Assistant FB-026-3:2012	General Insurance/Takaful Actuarial Assistant	General Insurance/Takaful Risk Management Assistant	General Insurance/Takaful Compliance Assistant
LEVEL 2	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title
LEVEL 1	No Job Title	No Job Title	No Job Title	No Job Title	No Job Title

4.12 Conclusion

This chapter discussed the research findings based on document review, survey as well as discussions with the industry representatives via Focus Group Discussions. Among the major delivery of the findings include the identification of the Occupational Structure (OS) and Occupational Responsibilities (OR) for the financial and insurance/takaful activities. The OS and OR not only provide information on the occupation competency, job areas applicable, and skill level based on MOSQF level descriptors, but they also reflect the possible career paths within the financial and insurance/takaful activities. The jobs and skills in demand and the specific steps proposed to be taken by various parties to bridge the skills gaps within the industry are also elaborated so that the stakeholders concerned could take the necessary steps to overcome such challenges. The next and final chapter 5 will further explain on the discussions, recommendations and conclusion based on the overall findings of this OF.

CHAPTER V

DISCUSSION, RECOMMENDATIONS AND CONCLUSION

5.1 Discussion

This chapter provides an insight into the discussion of the findings obtained throughout the development of the Occupational Framework for the financial and insurance/takaful activities. The research has accomplished all the research objectives as discussed thoroughly in Chapter 4 and to be concluded in this chapter.

5.1.1 Objective 1: Occupational Structure (OS)

To identify job titles and relevant competency level to establish Occupational Structure (OS) for the Financial and Insurance/Takaful Activities (K65) based on the MSIC 2008. The findings revealed there are altogether 9 job areas focus on this research in which 62 job titles identified through Focus Group Discussions with the industry representatives. In the OS, the job titles are marked if they are either a critical job or a job relevant to the technology and industrial revolution or both. The occupational structure for Insurance/ Takaful (K651) and reinsurance/retakaful (K652) has been summarized using the same job areas. This is because both activities have similarities in terms of operational aspect in which it includes claims, underwriting, risk management, pricing and subject to comply with rules and regulations.

5.1.2 Objective 2: Occupational Responsibilities (OR)

The occupational responsibilities were developed during the FGD 2 after completing the occupational structure in FGD 1. The OR describe the main duties of each of the

job titles listed under the Occupational Structure (OS), which also corresponds with the job's respective area and level in Financial and Insurance/Takaful Activities (K65). The OR will serve as the future reference for the development of the National Occupational Skills Standard (NOSS) for the Financial and Insurance/Takaful Activities (K65) under the MSIC 2008. The Occupational Responsibilities can be referred to in Table 4.11 to Table 4.14.

5.1.3 Objective 3: Occupational Descriptions (OD)

The objective 3 is to establish Occupational Descriptions for each critical job titles based on the proposed OS for the Financial and Insurance/Takaful Activities (K65). The OD describes the summary of responsibilities, job level, and competency set such as knowledge, skills, and attributes particular to the job specifically for the critical jobs. In total, there are 5 critical job titles for K651, 5 critical job titles for K652 and 2 critical job titles for K653. The Occupational Descriptions for all job titles was obtained from the Focus Group Discussions 2 and related documents analysis. These OD will serve as the main reference for the development of the National Occupational Skills Standard (NOSS) which will focus on the detail of required competencies for all job scopes. The Occupational Description can be referred to in Annex 3 Occupational Description.

5.1.4 Objective 4: Critical Jobs Titles

Objective 4 is to identify critical jobs titles in the Financial and Insurance/Takaful Activities (K65). The critical job titles were derived from the list of jobs in demand. Based on the FGD and survey. There are five (5) identified Critical Jobs Title in group K651 and K652 (Refer Annex 4) and two (2) identified Critical Jobs Title in group K653 (Refer Annex 5) for the Financial and Insurance/Takaful Activities (K65). The critical jobs are not only hard to fill but always short of supply due to the nature of the jobs which require certain skills set. Therefore, it is essential for this OF to provide occupational description for critical jobs in which it will cater the appropriate competency set for each critical job title in Financial and Insurance/Takaful Activities.

5.1.5 Objective 5: Competency in Demand

Objective five is to identify the competency in demand in the Financial and Insurance/Takaful Activities (K65). Competencies may vary depending on the industry, but typically may include technical skills, problem-solving abilities, communication skills, adaptability, and leadership qualities. As industries continue to evolve, the competencies in demand may change over time, and individuals who possess the most relevant competencies will have a competitive advantage in the job market. Through the survey and analysis of relevant documents, the skills in demand for the industry are divided into three (3), the Knowledge, Skills, and Attributes. The most important Competency in demand as follows:

a) Knowledge

- K651, K652 and K653: Organization Policy and Standard Operating Procedure, Rules and Legislation subject to Insurance/ Takaful/ Pension funding activities, Product and Services (Insurance Policy/ Investment Portfolio), Risk Assessment/ Management, Actuarial. Underwriting, and Claims.
- K651 and K652: Shariah Knowledge

b) Skills

- K651, K652 and K653: Customer Orientation, Time Management, Communication, Intrapreneurship, Problem- Solving, Information Technology, Negotiation, Interpersonal, Claim Management, Analytical skills, Actuarial, Numerical Skills, Stakeholder management, Presentation skills, Leadership, and Ego management.

c) Attributes

- K651, K652 and K653: Teamwork, Multi-taskings, Professionalism, Agility, Emotional Intelligent, Ethical Behaviour and Spiritual Intelligent.
- K653: Attention to Detail and Resilience
- The set of competencies listed above is particularly relevant and imperative

to the nature of the job in this industry. However, the level of importance of each element varies based on the occupational level and job titles. Also, the competencies are additional to the functional competencies required for a particular job title.

5.1.6 Objective 6: Job Titles Related to the Current National Technology and Industrial Revolution

Objective six is to identify Job Titles Related to the Current National Technology and Industrial Revolution. Respondents are totally agreed that the technological revolution will have an impact on the economic activities in the insurance/takaful and pension funding activities. The same results revealed in whether technology advancement affects the current job in the insurance/takaful and pension funding activities, in which respondents showed a similar connotation. The findings in chapter 4 also reveals that there is 14 Job Titles related to the Current National Technology and Industrial Revolution involved mostly in underwriting, claims, actuarial and risk management were identified as relevant to technology and industrial revolution.

5.1.7 Emerging Skill

In order to identify emerging skills for the Financial and Insurance/Takaful activities, Internet of Things (IoT), Artificial Intelligence (AI) / Augmented Reality, and Big Data Analytics (BDA) adoption has been identified as an emerging skill in the Financial and Insurance/Takaful activities as below:

- a) Internet of Things (IoT): Very applicable in K651, K652 and K653 especially in gathered information for new products focusing, market segmentation, get customers' data for risk and pricing calculation. It also very useful as IT support for automatically report trouble and provide support to fix the problem.
- b) Artificial Intelligent (AI): Concerning more on K653 as it is used to covers the process of analysing (big) data and automated decision making, risk assessment and prevention of fraud through data analytics.

- c) Big Data: More applied in K653 followed by K651 and K652 especially resources for better customer segmentation, risk assessment and customer relationship management (CRM).

5.2 Recommendations

The result of this Occupational Framework will act as a basis for future plans of developing skilled personnel and certifying Malaysians in this sector to enhance the quality of the local sector and thereby increase Malaysia's global competitiveness. Specifically for this research, it will be helpful for recommendation as below:

- a) To develop NOSS for sectors in accordance with the findings of this analysis. This includes the creation of NOSS for sectors and sub-sectors that are in high demand but have yet to be developed. Only five (5) NOSS are currently available for K65, as indicated by the mapping of OF to NOSS. As a result, more NOSS, particularly for critical jobs, must be developed.
- b) To provide appropriate skills and competency trainings specifically in critical job areas such as Risk Management and Actuarial as it been identified as the job areas consists of numbers of jobs in demand and critical job title as well as relevant to the industrial revolution.
- c) Due to the findings in the document analysis, FGD and survey, it is recommended to provide more learning and training centres, and higher education institution to offer courses related to the financial, insurance/takaful and pension and provident fundings activities as it is still insufficient manpower with the required skill to accommodate the industry.
- d) To continuously promote the use of this OF by Financial and Insurance/ Takaful activities by industry operators to effectively improve the career structure of their employees.

5.3 Limitation

It is important to address the limitation of this research to improve the current OF in the future. Financial and Insurance/takaful sector mostly governed by relevant legislation, data accessibility is difficult. Most of the information is considered confidential and not for public viewing.

5.4 Conclusion

To conclude, the Occupational Framework is a document containing a) the Occupational Structure, which identifies the job areas, job titles at different levels, and is classified according to the Malaysia Occupational Standard Qualification Framework (MOSQF) Level Descriptors; b) Occupational Descriptions (OD); c) Occupational Responsibilities (OR); and the Competency set.

This research also features the jobs and competency in-demand, critical jobs, emerging skills, and industrial revolution-related jobs for financial and insurance/takaful activities. Additionally, the difficulties facing the industry are discussed. Numerous research methods, such as document analysis, Focus Group Discussions with industry experts, and online surveys, are utilised to obtain the findings. Both descriptive and content analysis were applied to the data analysis. The document will serve as the primary reference when creating the National Occupational Skills Standard (NOSS) and revising MASCO.

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National Wages Consultative Council Act 2011 (Act 732)

Retirement Fund Act 2007 (Act 662)

Societies Act 1966 (Act 335)

ANNEX 1: MOSQF LEVEL DESCRIPTORS

Malaysian Occupational Skills Qualification Framework (MOSQF) Level Descriptor
(Source: Department of Skills Development)

Level	Level Descriptors
8	Achievement at this level reflects the ability to develop original understanding and extend a sub-area of knowledge or professional practice. It reflects the ability to address problematic situations that involve many complexes, interacting factors through initiating, designing and undertaking research, development or strategic activities. It involves the exercise of broad autonomy, judgement and leadership in sharing responsibility for the development of a field of work or knowledge, or for creating substantial professional or organisational change. It also reflects a critical understanding of relevant theoretical and methodological perspectives and how they affect the field of knowledge or work.
7	Achievement at this level reflects the ability to reformulate and use relevant understanding, methodologies and approaches to address problematic situations that involve many interacting factors. It includes taking responsibility for planning and developing courses of action that initiate or underpin substantial change or development, as well as exercising broad autonomy and judgment. It also reflects an understanding of theoretical and relevant methodological perspectives, and how they affect their sub-area of study or work.
6	Achievement at this level reflects the ability to refine and use relevant understanding, methods and skills to address complex problems that have limited definition. It includes taking responsibility for planning and developing courses of action that are able to underpin substantial change or development, as well as exercising broad autonomy and judgment. It also reflects an understanding of different perspectives, approaches of schools of thought and the theories that underpin them.
5	Achievement at this level reflects the ability to identify and use relevant understanding, methods and skills to address broadly defined, complex problems. It includes taking responsibility for planning and developing courses of action as well as exercising autonomy and judgment within broad

Level	Level Descriptors
	parameters. It also reflects understanding of different perspectives, approaches or schools of thought and the reasoning behind them.
4	Achievement at this level reflects the ability to identify and use relevant understanding, methods and skills to address problems that are well defined but complex and non-routine. It includes taking responsibility for overall courses of action as well as exercising autonomy and judgment within fairly broad parameters. It also reflects understanding of different perspective or approaches within a sub-area of study or work.
3	Achievement at this level reflects the ability to identify and use relevant understanding, methods and skills to complete task and address problems that are well defined with a measure of complexity. It includes taking responsibility for initiating and completing tasks and procedures as well as exercising autonomy and judgments within limited parameter. It also reflects awareness of different perspectives or approaches within a sub-area of study or work.
2	Achievement at this level reflects the ability to select and use relevant knowledge, ideas, skills and procedures to complete well-defined tasks and address straightforward problem. It includes taking responsibility for completing tasks and procedures and exercising autonomy and judgment subject to overall direction or guidance.
1	Achievement at this level reflects the ability to use relevant knowledge, skills and procedures to complete routine and predictable tasks that include responsibility for completing tasks and procedures subject to direction or guidance.

ANNEX 2: LIST OF CONTRIBUTORS

**LIST OF OCCUPATIONAL FRAMEWORK DEVELOPMENT COMMITTEE
FOR OF K65**

NO.	NAME	POSITION	ORGANISATION
1.	Professor Dato' Shazme Bin Sulaiman	Deputy Chief Executive Officer	Rosegate Insurance Brokers Sdn. Bhd.
2.	Professor Madya Dr. Fauzilah Binti Salleh	Head of Law and Business Cluster	Universiti Sultan Zainal Abidin (UNISZA)
3.	Benildus Saw	Chairman	Association of Malaysian Loss Adjusters (AMLA)
4.	Mohd Rahimi Idris Bin Ismail	Agency Manager	Al-Araf & Associates (Prudential Assurance Sdn. Bhd.)
5.	Lim Kok Kee	Insurance Consultant	LKK Consultancy
6.	Azri Amin Bin Basir Ahmad	Head Automotive Channels	Allianz Partners
7.	Abdul Razak Bin Abdul Rahim	Deputy Manager, Policy Advisory Office, Strategy Management Department	Kumpulan Wang Simpanan Pekerja
8.	Iskandar Bin Hamim	Director Financial Adviser, Commercial Risk & Execution	ISK Planner Sdn Bhd
9.	Nor Azizi Bin Yahya	Director	ALFALAH Wealth Planner
10.	Nor Daliya Binti Mohd Daud	Director	AIA Pension and Asset Management

**LIST OF OCCUPATIONAL FRAMEWORK TECHNICAL EVALUATION
COMMITTEE FOR OF K65**

NO.	NAME	POSITION	ORGANISATION
1.	Dr. Noraznira binti Abd Razak	Senior Lecturer of Risk Management and Insurance	MARA University of Technology
2.	Muhamad Shukri bin Abdullah	Associate Director	Finance Accreditation Agency (FAA)
3.	Husainy bin Mohd Ali	Director	Agensi Darul Sufi PLT
4.	Mohd Azizi Bin Mohd Nasir	Assistant Director	Department of Labour (Peninsular)

**LIST OF DEPARTMENTS OF INTERNAL TECHNICAL COMMITTEE
INVOLVED IN OCCUPATIONAL FRAMEWORK DEVELOPMENT FOR OF K65**

NO.	NAME	POSITION	ORGANISATION
1.	Dr. Nurul Amin bin Badrul	Head, Research and Innovation Unit	Centre for Instructor and Advanced Skill Training (CIAST)
2.	Ts. Dr. Wan Nasarudin bin Wan Jalal	Principal Assistant Director	Commissioning Unit SLaPB
3.	Khadijah binti Abdul Hamid	Principal Assistant Secretary	Human Resources Policy Division
4.	Norhaili binti Kamsan	Corporate Relations Officer	Corporate Relations Department, MOHR

**LIST OF DEPARTMENTS OF SKILLS DEVELOPMENT (DSD) OFFICERS
INVOLVED IN OCCUPATIONAL FRAMEWORK DEVELOPMENT FOR OF K65**

NO.	NAME	POSITION	ORGANISATION
1.	Khadijah binti Isaak	Principal Assistant Director	Occupational Standards and TVET Curriculum Division (BSPKTVET)
2.	Dr. Khuzainey bt Ismail	Senior Assistant Director	Planning, Development, and International Division (PPA)
3.	Ahmad Azran bin Ranaai	Senior Assistant Director	Occupational Standards and TVET Curriculum Division (BSPKTVET)
4.	Nazrul Hilmi bin Mohammad	Assistant Director	Occupational Standards and TVET Curriculum Division (BSPKTVET)
5.	Ts. Nor Aini binti Abdullah	Senior Officer, Skills Development	Occupational Standards and TVET Curriculum Division (BSPKTVET)
6.	Yuhazreen bin Yusof	Skill Development Officer	Occupational Standards and TVET Curriculum Division

**LIST OF WORKFORCE TEAM IN OCCUPATIONAL FRAMEWORK
DEVELOPMENT FOR K65**

NO.	NAME	POSITION	ORGANISATION
1.	Dr. Nor Fairuz Syazana binti Nor Fauzi	Researcher	ADIMEGA SDN BHD
2.	Nafsul Muthmainnah binti Zulkarnaen	Research Assistant	ADIMEGA SDN BHD

ANNEX 3: QUESTIONNAIRE

OCCUPATIONAL FRAMEWORK SURVEY (K651/652)

**K65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL/ PENSION AND
PROVIDENT FUNDING ACTIVITIES**

DEPARTMENT OF SKILLS DEVELOPMENT

MINISTRY OF HUMAN RESOURCES

Dear Sir/Madam/Miss

I am conducting research on the occupational framework the K65 Insurance/Takaful, Reinsurance/Retakaful/ Pension and Provident Funding Activities in collaboration with the department of Skills Development (DSD), Ministry of Human Resources. The objective of this research is to develop the Occupational Framework for Insurance/Takaful, Reinsurance/Retakaful/ Pension and Provident Funding Activities in Malaysia.

I would appreciate if you could spend 15 minutes of your time to answering the following pages. Your honest and spontaneous response to every item is vital to the success of this study. There are no wrong responses to any of the statements in the questionnaires. If you have any questions, please do not hesitate to contact me, Dr Nor Fairuz Syazana at 0126195155 / norfairuzsyazana@yahoo.com or Adimega Sdn Bhd 03-89267371 / adimega.info@gmail.com

All information will be used for the occupational framework development purpose only and responses are completely confidential, and anonymity is assured.

Thank you for your cooperation.

A. GENERAL INSTRUCTION

This survey is dedicated for all staff working under the Section K65 Insurance/Takaful, Reinsurance/Retakaful and Pension Funding.

1. K651 : Insurance/ Takaful
2. K652 : Reinsurance/ Retakaful
3. K653 : Pension and Provident Funding

This survey contains six (6) SECTION. Please attempt all sections and select/ fill in where applicable.

B. SURVEY RESPONDENT DETAILS

Please indicate your work sector.

Mark only one.

- | | |
|--------------------------------------|--------------------------|
| K651 : Insurance/ Takaful | ☐ |
| K652 : Reinsurance/ Retakaful | ☐ |
| K653 : Pension and Provident Funding | ☐ |

Organization : _____

Location : _____

SECTION 1: DEMOGRAPHY**1. Age**

Mark only one.

- | | |
|--------------------------|----------------------------|
| ☐ | Below 20 / <i>Bawah 20</i> |
| ☐ | 20 – 29 |
| ☐ | 30 – 39 |
| ☐ | 40 – 49 |
| ☐ | Above 50 / <i>Atas 50</i> |

2. Gender

Mark only one.

- | | |
|--------------------------|---------------------------|
| ☐ | Male / <i>Lelaki</i> |
| ☐ | Female / <i>Perempuan</i> |

3. Overall numbers of years in the Insurance/Takaful, Reinsurance/Retakaful/ Pension and Provident Funding industry.

Mark only one.

☐	Below 5 years / Bawah 5 tahun
☐	6 – 10 years / 6 – 10 tahun
☐	11 – 20 years / 11 – 20 tahun
☐	21 – 30 years / 21 – 30 tahun
☐	Above 30 years / Lebih dari 30 tahun

4. What is your group within the Insurance/Takaful, Reinsurance/Retakaful/ Pension Funding industry? *

Mark only one

☐	Marketing	☐	Risk Management
☐	Sales	☐	General Management
☐	Product Development	☐	IT Group
☐	Underwriting	☐	Human Resources
☐	Customer Service	☐	Legal Department
☐	Claims Management	☐	Public Relations
☐	Asset Management	☐	Others:

SECTION 2: COMPETENCY IN DEMAND

Based on the experience of your organisation, please indicate how much you consider the following competencies important to perform your job.

2.1 Knowledge

Scale	5	4	3	2	1
Knowledge	Very Important	Important	Moderately Important	Low Important	Not Relevant
Organisation Policy and Standard Operating Procedure					
Rules and Legislation subject to Insurance/ Takaful/ Pension funding activities					
Product and Services (Insurance Policy/ Investment Portfolio)					
Risk Assessment/ Management					
Business Acumen					
Actuarial					

Scale	5	4	3	2	1
Knowledge	Very Important	Important	Moderately Important	Low Important	Not Relevant
Underwriting					
Claims					
Syariah knowledge					

2.2 Skills

Scale	5	4	3	2	1
Skills	Very Important	Important	Moderately Important	Low Important	Not Relevant
Customer Orientation					
Time Management					
Communication					
Intrapreneurship					
Problem-Solving					
Information Technology					
Negotiation					
Interpersonal					
Claim Management					
Analytical skills					
Actuarial					
Numerical Skills					
Stakeholder management					
Presentation skills					
Leadership					
Ego management					

2.3 Attribute / Attitude

Scale	5	4	3	2	1
Attribute / Attitude	Very Important	Important	Moderately Important	Low Important	Not Relevant
Teamwork					
Multi-taskings					
Professionalism					
Attention to Detail					
Resilience					
Agility					
Emotional Intelligent					
Ethical Behaviour					
Spiritual Intelligent					

- 2.4 Please state any additional skill that have not been mentioned above, yet relevant to your current job.

- 2.5 Do you think the current graduates/ trainee/ apprentice/ current workers possess the skills required by the industry? Tick only one.

☐
☐

Yes

No

If Yes/No, why?

- 2.6 What are the reasons for the skills gap (skills possessed by employees that do not match the competencies in demand by the industry)? You may tick more than one where applicable

☐	Education Mismatch
☐	Training Mismatch
☐	Major changes in traditional training and new skills requirements
☐	Attitude (for example, lack of desire to work)
☐	Misalignment between how job seekers are communicating their skills in their CV
☐	Employers do not clarify the skills they require in the job specifications in the job advertisement
☐	Others (please specify:

SECTION 3: JOBS IN DEMAND

Based on the experience of your organisation, please rate the level of manpower shortage for all the jobs listed.

Scale		3	2	1
	Job Title	High Shortage	Moderate Shortage	Low Shortage
1.	Head of Underwriting			
2.	Head of Actuarial			
3.	Head of Claims			
4.	Head of Risk Management			
5.	Head of Compliance			
6.	Head of Marketing			
7.	Head of Human Resource Management			
8.	Investment Director			
9.	Product And Service Director			
10.	Strategy Director			
11.	Underwriting Specialist			
12.	Actuarist			
13.	Claims Specialist			
14.	Risk Specialist			
15.	Compliance Specialist			
16.	Underwriting Manager			
17.	Claims Manager			
18.	Risk Manager			
19.	Marketing Manager			
20.	Human Resource Manager			
21.	Information Technology Manager			
22.	Compliance Manager			
23.	Investment Manager			
24.	Product And Service Manager			
25.	Strategy Manager			
26.	Underwriting Executive			
27.	Claims Executive			
28.	Risk Executive			
29.	Marketing Executive			
30.	Human Resource Executive			
31.	Information Technology Executive			
32.	Compliance Executive			
33.	Investment Executive			
34.	Product And Service Executive			
35.	Strategy Executive			
36.	Business Development Executive			

37.	Head of Syariah Compliance			
38.	Syariah Compliance Executive			
39.	Claims Clerk			
40.	Administration Assistant			

3.1 State the reason for **HIGH SHORTAGE** in Job in Demand.

3.2 State the reason for **OVER SUPPLY** in Job in Demand.

SECTION 4: EMERGING SKILLS

4.1 Identify future emerging skills that affect the productivity of your current job.

4.2 Provide reasons for the requirement of Emerging Skills that you mentioned on your previous answer.

4.3 Please add any other comment, recommendation or suggestion

SECTION 6: RELATED ISSUES

Below are the current issues that need to be addressed for the betterment of the workforce in the Employment activities sector. Do you agree?

Scale	5	4	3	2	1
Related Issues	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
Insufficient manpower with the required skill					
Underpayment of wages					
High employment turnover					
Maintaining profitability					
Technology changes					
Sustainability of business					
Changes in Rules and Regulations					
Integrity					
Others (Please specify):					

END OF QUESTIONNAIRE

OCCUPATIONAL FRAMEWORK SURVEY (K653)

**K65 INSURANCE/TAKAFUL, REINSURANCE/RETAKAFUL/ PENSION AND
PROVIDENT FUNDING ACTIVITIES**

DEPARTMENT OF SKILLS DEVELOPMENT

MINISTRY OF HUMAN RESOURCES

Dear Sir/Madam/Miss

I am conducting research on the occupational framework the K65 Insurance/Takaful, Reinsurance/Retakaful/ Pension and Provident Funding Activities in collaboration with the department of Skills Development (DSD), Ministry of Human Resources. The objective of this research is to develop the Occupational Framework for Insurance/Takaful, Reinsurance/Retakaful/ Pension and Provident Funding Activities in Malaysia.

I would appreciate if you could spend 15 minutes of your time to answering the following pages. Your honest and spontaneous response to every item is vital to the success of this study. There are no wrong responses to any of the statements in the questionnaires. If you have any questions, please do not hesitate to contact me, Dr Nor Fairuz Syazana at 0126195155 / norfairuzsyazana@yahoo.com or Adimega Sdn Bhd 03-89267371 /adimega.info@gmail.com

All information will be used for the occupational framework development purpose only and responses are completely confidential, and anonymity is assured.

Thank you for your cooperation.

A. GENERAL INSTRUCTION

This survey is dedicated for all staff working under the Section K65 Insurance/Takaful, Reinsurance/Retakaful and Pension Funding.

4. K651 : Insurance/ Takaful
5. K652 : Reinsurance/ Retakaful
6. K653 : Pension and Provident Funding

This survey contains six (6) SECTION. Please attempt all sections and select/ fill in where applicable.

B. SURVEY RESPONDENT DETAILS

Please indicate your work sector.

Mark only one.

- | | |
|--------------------------------------|--------------------------|
| K651 : Insurance/ Takaful | ☐ |
| K652 : Reinsurance/ Retakaful | ☐ |
| K653 : Pension and Provident Funding | ☐ |

Organization : _____

Location : _____

SECTION 1: DEMOGRAPHY

5. Age

Mark only one.

- | | |
|--------------------------|----------------------------|
| ☐ | Below 20 / <i>Bawah 20</i> |
| ☐ | 20 – 29 |
| ☐ | 30 – 39 |

☐	40 – 49
☐	Above 50 / <i>Atas 50</i>

6. Gender

Mark only one.

☐	Male / <i>Lelaki</i>
☐	Female / <i>Perempuan</i>

7. Overall numbers of years in the Insurance/Takaful, Reinsurance/Retakaful/ Pension and Provident Funding industry.

Mark only one.

☐	Below 5 years / Bawah 5 tahun
☐	6 – 10 years / 6 – 10 tahun
☐	11 – 20 years / 11 – 20 tahun
☐	21 – 30 years / 21 – 30 tahun
☐	Above 30 years / Lebih dari 30 tahun

8. What is your group within the Insurance/Takaful, Reinsurance/Retakaful/ Pension Funding industry? *

Mark only one

☐	Marketing
☐	Sales
☐	Product Development
☐	Underwriting
☐	Customer Service
☐	Claims Management
☐	Asset Management

☐	Risk Management
☐	General Management
☐	IT Group
☐	Human Resources
☐	Legal Department
☐	Public Relations
☐	Others:

SECTION 2: COMPETENCY IN DEMAND

Based on the experience of your organisation, please indicate how much you consider the following competencies important to perform your job.

2.7 Knowledge

Scale	5	4	3	2	1
Knowledge	Very Important	Important	Moderately Important	Low Important	Not Relevant
Organisation Policy and Standard Operating Procedure					
Rules and Legislation subject to Insurance/ Takaful/ Pension funding activities					
Product and Services (Insurance Policy/ Investment Portfolio)					
Risk Assessment/ Management					
Business Acumen					
Asset management					

2.8 Skills

Scale	5	4	3	2	1
Skills	Very Important	Important	Moderately Important	Low Important	Not Relevant
Customer Orientation					
Time Management					
Communication					
Intrapreneurship					
Problem-Solving					
Information Technology					
Negotiation					
Interpersonal					
Claim Management					
Analytical skills					
Actuarial					

Scale	5	4	3	2	1
Skills	Very Important	Important	Moderately Important	Low Important	Not Relevant
Numerical Skills					
Stakeholder management					
Presentation skills					
Leadership					
Ego management					

2.9 Attribute / Attitude

Scale	5	4	3	2	1
Attribute / Attitude	Very Important	Important	Moderately Important	Low Important	Not Relevant
Teamwork					
Multi-taskings					
Professionalism					
Attention to Detail					
Resilience					
Agility					
Emotional Intelligent					
Ethical Behaviour					
Spiritual Intelligent					

2.10 Please state any additional skill that have not been mentioned above, yet relevant to your current job.

- 2.11 Do you think the current graduates/ trainee/ apprentice/ current workers possess the skills required by the industry? Tick only one.

☐	Yes
☐	No

If Yes/No, why? _____

- 2.12 What are the reasons for the skills gap (skills possessed by employees that do not match the competencies in demand by the industry)? You may tick more than one where applicable

☐	Education Mismatch
☐	Training Mismatch
☐	Major changes in traditional training and new skills requirements
☐	Attitude (for example, lack of desire to work)
☐	Misalignment between how job seekers are communicating their skills in their CV
☐	Employers do not clarify the skills they require in the job specifications in the job advertisement
☐	Others (please specify: _____)

SECTION 3: JOBS IN DEMAND

Based on the experience of your organisation, please rate the level of manpower shortage for all the jobs listed.

Scale		3	2	1
	Job Title	High Shortage	Moderate Shortage	Low Shortage
1.	Head of Investment			
2.	Head of Strategy			
3.	Head of Operations			
4.	Head of Finance			
5.	Head of Marketing			
6.	Head of Human Resource Management			
7.	Head of Digital Technology			
8.	Investment Director			
9.	Product And Service Director			
10.	Strategy Director			
11.	Actuaries			
12.	Risk Specialist			
13.	Risk Manager			
14.	Marketing Manager			
15.	Human Resource Manager			
16.	Digital Technology Manager			
17.	Investment Manager			
18.	Product And Service Manager			
19.	Strategy Manager			
20.	Finance Manager			
21.	Risk Executive			
22.	Marketing Executive			
23.	Human Resource Executive			
24.	Digital Technology Executive			
25.	Investment Executive			
26.	Product And Service Executive			
27.	Strategy Executive			

Scale		3	2	1
	Job Title	High Shortage	Moderate Shortage	Low Shortage
28.	Finance Executive			
29.	Business Development Executive			
30.	Administration Assistant			
	Other (please specify):			

3.3 State the reason for **HIGH SHORTAGE** in Job in Demand.

3.4 State the reason for **OVER SUPPLY** in Job in Demand.

SECTION 4: EMERGING SKILLS

4.4 Identify future emerging skills that affect the productivity of your current job.

- 4.5 Provide reasons for the requirement of Emerging Skills that you mentioned on your previous answer.

- 4.6 Please add any other comment, recommendation or suggestion.

SECTION 5: OCCUPATION RELATED TO TECHNOLOGY

		YES	NO	NOT SURE
1.	Do you think the Industrial Revolution (IR) would give an impact to the insurance/takaful activities?			
2.	Will technology advancement directly affect your current job?			

If Yes/No, why? : _____

SECTION 6: RELATED ISSUES

Below are the current issues that need to be addressed for the betterment of the workforce in the Employment activities sector. Do you agree?

Scale	5	4	3	2	1
Related Issues	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
Insufficient manpower with the required skill					
Underpayment of wages					
High employment turnover					
Maintaining profitability					
Technology changes					
Sustainability of business					
Changes in Rules and Regulations					
Integrity					
Others (Please specify)					

END OF QUESTIONNAIRE

ANNEX 4: LIST OF CRITICAL JOB TITLES

MSIC GROUP : K - Financial and Insurance/Takaful Activities
DIVISION : 65 - Insurance/Takaful, Reinsurance/Retakaful and Pension
 Funding, Except Compulsory Social Security
GROUP : 651 Insurance/Takaful
 652 Reinsurance/Retakaful

No.	Areas	Job Title
1.	Actuarial	Actuarial Senior Manager*** Actuarial Manager*** Actuarial Executive***
2.	Risk Management	Risk Management Senior Manager*** Risk Management Manager***

MSIC GROUP : K - Financial and Insurance/Takaful Activities
DIVISION : 65 - Insurance/Takaful, Reinsurance/Retakaful and Pension
 Funding, Except Compulsory Social Security
GROUP : 653 Pension and Provident Funding

No.	Areas	Job Title
1.	Risk Management	Head of Risk Management* Risk Management Manager***

ANNEX 5: JOB TITLES RELEVANT TO INDUSTRIAL REVOLUTION

MSIC GROUP : K - Financial and Insurance/Takaful Activities
DIVISION : 65 - Insurance/Takaful, Reinsurance/Retakaful and Pension
 Funding, Except Compulsory Social Security
GROUP : 651 Insurance/Takaful
 652 Reinsurance/Retakaful

No.	Areas	Job Title
1.	Claims	Claims Manager** Claims Executive** Claims Assistant**
2.	Underwriting	Underwriting Manager** Underwriting Executive** Underwriting Assistant**
3.	Actuarial	Actuarial Senior Manager*** Actuarial Manager*** Actuarial Executive***
4.	Risk Management	Risk Management Senior Manager*** Risk Management Manager*** Risk Management Executive**

MSIC GROUP : K - Financial and Insurance/Takaful Activities
DIVISION : 65 - Insurance/Takaful, Reinsurance/Retakaful and Pension
 Funding, Except Compulsory Social Security
GROUP : 653 Pension and Provident Funding

No.	Areas	Job Title
1.	Risk Management	Risk Management Manager*** Risk Management Executive**

ANNEX 6: OCCUPATIONAL DESCRIPTION (OD)

MSIC SECTION	:	K - Financial and Insurance/Takaful Activities
MSIC DIVISION	:	65 - Insurance/Takaful, Reinsurance/Retakaful and Pension Funding, Except Compulsory Social Security
GROUP	:	651 Insurance/Takaful 652 Reinsurance/Retakaful
AREA	:	Actuarial
JOB TITLE	:	Actuarial Senior Manager
LEVEL	:	6

SUMMARY OF RESPONSIBILITIES:

- Managing the overall direction and strategy of the actuarial function.
- Ensuring that all actuarial functions are performed effectively and efficiently.
- Managing the budget and resources of the actuarial department.
- Developing policies and procedures to ensure that the department runs smoothly.
- Maintaining relationships with other departments within the organization and with external stakeholders, such as regulators.
- Representing the organization in industry events and meetings and updating with industry trends and developments.
- Creating the overall strategy for the actuarial function and aligning it with the overall strategy of the company.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry
- Business Acumen
- Actuarial Science

Skills:

- Communication
- Problem- Solving
- Negotiation

- Interpersonal
- Analytical skills
- Actuarial
- Numerical Skills
- Stakeholder management
- Presentation skills
- Leadership
- Risk management
- Budgeting

Attributes (Attitude/Safety/Environmental)

- Teamwork
- Professionalism
- Strategic Thinking
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behaviour
- Spiritual Intelligent

MSIC SECTION	:	K - Financial and Insurance/Takaful Activities
MSIC DIVISION	:	65 - Insurance/Takaful, Reinsurance/Retakaful and Pension Funding, Except Compulsory Social Security
GROUP	:	651 Insurance/Takaful 652 Reinsurance/Retakaful
AREA	:	Actuarial
JOB TITLE	:	Actuarial Manager
LEVEL	:	5

SUMMARY OF RESPONSIBILITIES:

- Supervising and ensuring that all actuarial teams are performed effectively and efficiently.
- Managing and maintaining of actuarial models, analyse and interpret the data, and communicate the findings to the management and other stakeholders.
- Ensuring that all actuarial work is comply with regulations, policies, procedures, and industry to ensure that the department runs smoothly.
- Providing guidance and training to the actuarial executives.
- Managing relationships with other departments and external stakeholders, such as regulators, and representing the organization in industry events and meetings.
- Implementing the overall strategy for the actuarial function within the organization and aligning it with the overall strategy of the company.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry
- Business Acumen
- Actuarial Science

Skills:

- Project management
- Communication
- Problem- Solving

- Negotiation
- Interpersonal
- Analytical skills
- Actuarial
- Numerical Skills
- Stakeholder management
- Presentation skills
- Leadership
- Risk management
- Intrapreneurship

Attributes (Attitude/Safety/Environmental):

- Teamwork
- Professionalism
- Strategic Thinking
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behaviour
- Spiritual Intelligent

MSIC SECTION : K - Financial and Insurance/Takaful Activities
MSIC DIVISION : 65 - Insurance/Takaful, Reinsurance/Retakaful and Pension
 Funding, Except Compulsory Social Security
GROUP : 651 Insurance/Takaful
 652 Reinsurance/Retakaful
AREA : Actuarial
JOB TITLE : Actuarial Executive
LEVEL : 4

SUMMARY OF RESPONSIBILITIES:

- Involve and responsible in decision making, calculation and analysis of insurance risks and premiums, and making recommendations to management based on this analysis.
- Performing the actuarial models, data analysis and interpretation, and presenting findings to management.
- Responsible for ensuring that all actuarial work is comply with regulations and industry standards.
- Responsible for maintaining relationships with other departments within the organization.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry
- Business Acumen
- Actuarial Science

Skills:

- Communication
- Problem- Solving
- Negotiation
- Interpersonal

- Analytical skills
- Actuarial
- Numerical Skills
- Information Technology
- Intrapreneurship
- Time Management

Attributes (Attitude/Safety/Environmental):

- Teamwork
- Multi-tasking
- Professionalism
- Attention to detail.
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behaviour
- Spiritual Intelligent

MSIC SECTION	:	K - Financial and Insurance/Takaful Activities
MSIC DIVISION	:	65 - Insurance/Takaful, Reinsurance/Retakaful and Pension Funding, Except Compulsory Social Security
GROUP	:	651 Insurance/Takaful 652 Reinsurance/Retakaful
AREA	:	Risk Management
JOB TITLE	:	Risk Management Senior Manager
LEVEL	:	6

SUMMARY OF RESPONSIBILITIES:

- Communicating risk information to stakeholders, such as shareholders, regulators, and senior management.
- Supporting the head of risk management to develop and implement risk management policies, procedures, and controls.
- Assessing and analysing potential risks to the company's financial and operational performance.
- Identifying and implementing measures to mitigate identified risks.
- Collaborating with other departments, such as underwriting and claims, to ensure that risks are being effectively managed.
- Ensuring compliance with relevant laws and regulations regarding risk management in the insurance industry in Malaysia.
- Managing the company's exposure to risk by analysing data and reporting on trends and patterns.
- Execute company's business strategies and plans and ensuring they align with the company's overall risk management objectives.
- Manage budget and plans for the risk management department and managing department's resources within budget limits.
- Managing, mentoring, and developing a team of risk management professionals.
- Keep abreast of industry developments that may impact the company's risk management.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry
- Business Acumen
- Risk Management

Skills:

- Communication
- Problem- Solving
- Negotiation
- Interpersonal
- Analytical skills
- Numerical Skills
- Stakeholder management
- Presentation skills
- Leadership
- Risk Assessment
- Budgeting
- Decision making

Attributes (Attitude/Safety/Environmental)

- Teamwork
- Professionalism
- Strategic Thinking
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behaviour
- Spiritual Intelligent

MSIC SECTION	:	K - Financial and Insurance/Takaful Activities
MSIC DIVISION	:	65 - Insurance/Takaful, Reinsurance/Retakaful and Pension Funding, Except Compulsory Social Security
GROUP	:	651 Insurance/Takaful 652 Reinsurance/Retakaful
AREA	:	Risk Management
JOB TITLE	:	Risk Management Manager
LEVEL	:	5

SUMMARY OF RESPONSIBILITIES:

- Supporting the senior management in the development and implementation of risk management policies, procedures, and controls.
- Communicating with other departments, such as underwriting and claims, to ensure that risks are being effectively managed.
- Ensuring compliance with relevant laws and regulations regarding risk management in the insurance industry in Malaysia.
- Assessing the company's exposure to risk by analysing data and reporting on trends and patterns.
- Keeping up with the latest developments in risk management practices, technologies, and regulations.
- Providing training and education to employees on risk management practices and procedures.
- Overall responsible for the day-to-day operations of the risk management function in the company.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry
- Business Acumen
- Risk Management

Skills:

- Project management
- Communication
- Problem- Solving
- Negotiation
- Interpersonal
- Analytical skills
- Actuarial
- Numerical Skills
- Stakeholder management
- Presentation skills
- Leadership
- Risk Assessment
- Intrapreneurship

Attributes (Attitude/Safety/Environmental):

- Teamwork
- Professionalism
- Strategic Thinking
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behavior
- Spiritual Intelligent

MSIC SECTION	:	K - Financial and Insurance/Takaful Activities
MSIC DIVISION	:	65 - Insurance/Takaful, Reinsurance/Retakaful and Pension Funding, Except Compulsory Social Security
GROUP	:	651 Insurance/Takaful 652 Reinsurance/Retakaful
AREA	:	Risk Management
JOB TITLE	:	Risk Management Executive
LEVEL	:	4

SUMMARY OF RESPONSIBILITIES:

- Assisting managers in the development and implementation of risk management policies, procedures, and controls.
- Assisting in the day-to-day operations of the risk management function in the company.
- Assisting in the development of risk management reports for senior management and the board of directors.
- Assisting in the management and mentoring of junior risk management staff.
- Assisting in the development of risk management plans and strategies for new business initiatives.
- Assisting with the maintenance of risk management systems and databases, risk management activities and projects, communication with internal and external stakeholders, data analysis, reports preparation, training programs for employees, implementation of risk management policies, procedures, and controls.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry
- Business Acumen

Skills:

- Communication
- Problem- Solving
- Negotiation
- Interpersonal
- Analytical skills
- Numerical Skills
- Information Technology
- Intrapreneurship
- Time Management
- Risk assessment
- Organizational Skills

Attributes (Attitude/Safety/Environmental):

- Teamwork
- Multi-tasking
- Professionalism
- Attention to detail.
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behaviour
- Spiritual Intelligent

MSIC SECTION	:	K - Financial and Insurance/Takaful Activities
MSIC DIVISION	:	65 - Insurance/Takaful, Reinsurance/Retakaful and Pension Funding, Except Compulsory Social Security
GROUP	:	653 – Pension and Provident Funding
AREA	:	Risk Management
JOB TITLE	:	Head of Risk Management
LEVEL	:	6

SUMMARY OF RESPONSIBILITIES:

- Leading and overseeing the risk teams and managers, Risk function, setting goals, objectives and ensuring they are met.
- Identifying and assessing potential risks to the company's financial and operational performance.
- Developing and implementing risk management policies and procedures to mitigate identified risks.
- Reporting on the effectiveness of risk management measures.
- Reporting risk information to stakeholders, including shareholders, regulators, and senior management.
- Complying with relevant laws and regulations regarding risk management in the provident funding activities in Malaysia.
- Making decision of the company's exposure to risk by analysing data and reporting on trends and patterns.
- Set the company's risk appetite and risk tolerance levels.
- Keeping up with the latest developments in risk management practices, technologies.
- Manage budget and plans for the risk management department and managing department's resources within budget limits.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry

- Business Acumen
- Risk Management

Skills:

- Communication
- Problem- Solving
- Negotiation
- Interpersonal
- Analytical skills
- Numerical Skills
- Stakeholder management
- Presentation skills
- Leadership
- Risk Assessment
- Budgeting
- Decision Making

Attributes (Attitude/Safety/Environmental)

- Teamwork
- Professionalism
- Strategic Thinking
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behaviour
- Spiritual Intelligent

MSIC SECTION	:	K - Financial and Insurance/Takaful Activities
MSIC DIVISION	:	65 - Insurance/Takaful, Reinsurance/Retakaful and Pension Funding, Except Compulsory Social Security
GROUP	:	653 – Pension and Provident Funding
AREA	:	Risk Management
JOB TITLE	:	Risk Management Manager
LEVEL	:	5

SUMMARY OF RESPONSIBILITIES:

- Communicating risk information to stakeholders, such as shareholders, regulators, and senior management.
- Supporting the Head of Risk Management to develop and implement risk management policies, procedures, and controls.
- Assessing and analysing potential risks to the company's financial and operational performance.
- Identifying and implementing measures to mitigate identified risks.
- Ensuring compliance with relevant laws and regulations regarding risk management in the provident funding activities in Malaysia.
- Managing the company's exposure to risk by analysing data and reporting on trends and patterns.
- Execute company's business strategies and plans and ensuring they align with the company's overall risk management objectives.
- Managing, mentoring, and developing a team of risk management professionals.
- Keep abreast of industry developments that may impact the company's risk management.

Knowledge:

- Policy and Standard Operating of the organization.
- Rules and legislation of the industry
- Business Acumen
- Risk Management

Skills:

- Project management
- Communication
- Problem- Solving
- Negotiation
- Interpersonal
- Analytical skills
- Actuarial
- Numerical Skills
- Stakeholder management
- Presentation skills
- Leadership
- Risk Assessment
- Intrapreneurship

Attributes (Attitude/Safety/Environmental):

- Teamwork
- Professionalism
- Strategic Thinking
- Resilience
- Agility
- Emotional Intelligent
- Ethical Behavior
- Spiritual Intelligent