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Leading the way

Tokio Marine Life Insurance Malaysia Bhd
 CEO Toi See Jong on spearheading
 transformation in the company and
 delivering on its commitments

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Thinking big

Toi See Jong has built a career in the insurance industry with a breadth of experience that encompasses international markets and a solid track record of successfully developing insurance businesses. Now as CEO of Tokio Marine Life Insurance Malaysia Bhd, he is taking the company to the next level. He tells Elaine Lau about the transformation phase the company is in and his thoughts on the industry here.

If fate and circumstance had not intervened, Toi See Jong's professional life would have been on a completely different trajectory. For one, the CEO of Tokio Marine Life Insurance Malaysia Bhd would not have gained valuable experience working in the insurance sector in the UK, the birthplace of insurance.

After obtaining his degree in actuarial science from Heriot-Watt University in the UK in 1981, the Kelantan native was set to return home as there was seemingly no job offer in sight. But on the day he was to fly back, he missed his flight due to a mix-up in the timing. It was then that he discovered someone had called the hotel he was staying at earlier that day and offered him a position. So, instead of booking the next flight home, he stayed and went to work as a consultant for the UK State Pension, and then as chief actuary at an insurance company owned by GE Capital.

"You can call it fate," Toi smiles. "That was a great experience. I really learnt a lot ... Insurance started in the UK, so in terms of the culture, traditions and depth of the industry, it was a good foundation for me."

After 16 fruitful years there, he returned to Malaysia in 1994 and had a brief stint helping to set up the Malaysian operations of actuarial consultancy NMG. He was then wooed by Malayan Banking Bhd, which at the time had obtained a licence to set up an insurance arm. "I liked the challenge," he says simply. "I've been asked, 'Why did you want to join Maybank? Banks don't know how to sell insurance.' But I saw an opportunity that was too good not to take. So, I took up the challenge to help Maybank set up what is now called Etiqa [Insurance & Takaful]."

Maybank was a pioneer in the bancassurance business not only in Malaysia but also in the region, says

Toi. "Once Maybank was successful, the rest followed. That was a very exciting time because it was something new and Maybank was very supportive of the vision. I spent nine years there, the longest of my career so far. When you enjoy doing something, time flies."

Then, opportunity came calling once more. This time it was to set up a brand new insurance outfit in Tianjin, China, that was a joint venture between a UK company and a Chinese government-owned company. "At that point in time, China's insurance market had just opened up, and it needed us and our experience," he recalls.

The 2½-year stint in China was a real eye-opener for him. Toi says, "The Chinese are very aggressive; it's why they've progressed so fast. They know they are China, a kingdom rather than just a country — their ambition is huge. They want things done fast and they do things on such a large scale. Now that I'm back in Malaysia, I can see that we can't compete, not in the way we do things but in our thought process. Our thought process is too small; we don't think big at all. I remember they asked what my first-year target in China was. I said RMB100 million and they said no — 'If it's not RMB1 billion, you are wasting our time'. It is a different scale there and their thinking is different."

Toi leans back in his chair in the conference room we are seated in at Menara Tokio Marine Life in Jalan Tun Razak, Kuala Lumpur. His cheeks are slightly flushed from having spoken so emphatically about an issue he feels strongly about, which is the average Malaysian's inability to think big. One can detect a note of impatience in his voice because Toi sees no lack of potential here, and the hurdle is really a mental one that people put up themselves.

He says, "When I came back, that is the one differ-

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ence I saw. If you don't even dare to dream, how are you going to do it? You will do what you have planned. I find that that is my biggest struggle. It's not like they've been brainwashed in China or anything, it's just how they are. Here, we are easily satisfied; it's frightening. I find it hard to talk to people here. They say things like, because you are the boss, you like to set high targets. But it's not just that — it's individual aspiration. This is where I find it very difficult. Not to say that we don't have the potential ... We do, but we don't dare to dream. My advantage is I've worked in different countries and cultures in different stages of my career. It opens up your perspective and you have no choice but to go and compete."

Before his second return to Malaysia, Toi accepted an offer in Singapore with insurer NTUC Income and then was approached by UOB Group with the proposition to build up its bancassurance business. A few years in, the bank decided to sell the business to Prudential. Toi was then seconded to Prudential in Hong Kong but could not make it work for his family, so he changed course and came back to Kuala Lumpur to take up the post at Tokio Marine. His wife and two teenaged children remain in Singapore and he commutes to see them at weekends.

Coming on board Tokio Marine in 2011, Toi had clear objectives: to take the company to the next level in terms of product offerings, quality of service and market share. "At that time in 2011, we were ranked No 10 — one of the smallest in Malaysia," says Toi. "This has been my story — to go in and build it up from a small-sized company to what it is today, a medium-sized company. We are now ranked seventh and our ambition is to be in the top five. It's not that far away but it requires a lot of work, so we've set ourselves quite an ambitious goal. Basically, it is to double our business."

With his solid track record, it comes as no surprise that Toi is successfully leading Tokio Marine to greater heights. Over the course of the interview, it becomes apparent that even after all these years, he continues to be passionate about his field and takes pride in a job well done. It's a philosophy that is perpetuated in the company's culture as well.

Toi elaborates, "Tokio Marine's motto is 'To be a good company'. We use the words 'to be', not just 'a good company'. Here we are saying that it's a journey, a continuous thing — you can never reach your goal or get to perfection. Tokio Marine has been around for more than 130 years. We want to be around in 100 years and not just be around but still be a well-respected global insurance company. So how do we do that? By being a good company."

What that entails is empowering employees, delivering on commitments and looking beyond profits, says Toi, who places an emphasis on the last point. "We often look at things as black or white. My employees tell me, 'I thought you asked me to make profit. That's why I rejected the claim.' But what I'm saying is, look beyond

it — if they are genuine cases, though they missed out on certain things, you can reconsider them. Profit is important, but we empower you to look beyond. We're here to deliver on our commitment and our commitment is about service. It's all about the execution of that tag line."

The last five years for Toi have been about setting the target of a top-five market position, building a strong, capable team as well as putting in the right processes. He says, "The journey of our last five years has a lot to do with transformation, to get to where we should be going. I'm not saying what they had done before is wrong, but that was more suitable 30 years ago. That's why we've invested so much in technology, in automating our processes and launching U for Life, our first online insurance company, where you can purchase insurance within 10 minutes and have the policy issued on the spot."

Technological and digital innovations do not negate the need for agents, however. "We still need agents because, like it or not, we still like to go through someone, to have that human connection," says Toi.

When I ask if Malaysians are sufficiently covered, Toi becomes thoughtful and his eyebrows furrow. The short answer is no, we are not. Currently, he estimates that we are about 20% short of the government's target

of having 75% of Malaysians insured by 2020. He isn't too optimistic about the industry here being able to achieve that goal within that time frame.

He says, "The under-insured is very much down to the low-income group. The upper-income people should have enough insurance. Our population growth still has a lot to do with the low-income group, and that is where the government is trying to say, 'Let us become a high-income nation'. I don't think we can achieve it, the way we are going. It's very sad to see that. If they don't have the income, how can they buy insurance? You see, the general population growing and so the insurance sector should too. But I don't think it is and that is quite worrying. We did a study five years ago and we know that penetration can be improved. In fact, Malaysia and Southeast Asia as a whole are ideal places for life insurance because you have the right factors: penetration is still low, you have got a young population that still needs insurance for many years and the population is growing. Malaysia's population will double in 30 years. If we don't sort out this fundamental issue, it's actually more trouble for us."

Sobering thoughts, to be sure, but the work continues, nonetheless.

He says, "My motto is to enjoy what you're doing and do it well — otherwise, there's no point in doing something. First you have to be passionate about it. When you're passionate about it, then you will search for excellence. Through that, it becomes a learning journey and you start understanding yourself better. Otherwise, it's a hobby. You get paid to do what you're good at." E

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