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UNIVERSITI
TEKNOLOGI
MARA

MGT 666

INDUSTRIAL TRAINING

**DEMAND FOR LIFE INSURANCE: A CASE
STUDY OF PRUDENTIAL ASSURANCE
MALAYSIA BERHAD**



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EXECUTIVE SUMMARY

This report is being compiled as a requirement for student taking this course code of MGT 666, Industrial Training. As the format of this report is combining my industrial training experience with one agency under Prudential Assurance Malaysia Berhad (PAMB) and simple analysis related to the industry of the organisation. Next, this report has been prepared as a way to help the organisation improve matters that being a concern for their nature of business.

The first part of this report starts with student's profile represented by my resume as all basic information including education background, involvement and achievement are being provided. Next, the company's profile part, there are more information regarding PAMB such as the background of company, logo, vision and mission, organizational structure, and products and services offered by their company. I briefly mentioned my industrial training experience on department I had been assigned, responsibility as an intern, assignment, and benefits received throughout this industrial training duration.

On the next part which is analysis, there are many article found discussing on the same topic of 'Demand for Life Insurance' being obtained for literature review. As for methodology, the sample for this study is Malaysia and the data ranging from 2000 to 2020 with total 42 number of observations. The dependent variable is demand for life insurance and independent variables consist of inflation, economic growth, money supply and pandemic Covid-19. The regression result reveal that economic growth and money supply have a positive and significant relationship with life insurance while inflation and Covid-19 is insignificant in this study.

Based on the result achieved, a discussion has been made regarding the relationship of two significant variables with dependent variable. Follows with recommendations for PAMB to take action according to the result suggested in the next part. Last but not least, I conclude my views about analysis being made for PAMB and also for my industrial training which include my vision and goals of myself in future.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	i
TABLE OF CONTENTS	ii
ACKNOWLEDGEMENT	iii
1.0 STUDENT'S PROFILE	1
2.0 COMPANY'S PROFILE	2
3.0 TRAINING'S REFLECTION	7
4.0 ANALYSIS	8
4.1 LITERATURE REVIEW	8
4.2 METHODOLOGY	11
4.3 FINDINGS	13
5.0 DISCUSSION & RECOMMENDATION	16
6.0 CONCLUSION	17
REFERENCES	
APPENDICES	

2.0 COMPANY'S PROFILE

PRUDENTIAL ASSURANCE MALAYSIA BERHAD

I undergone an internship program for 24 weeks at one of the insurance agency named Mashitah Agency under Prudential Malaysia Assurance Berhad (PAMB).

PAMB is a public listed company that established in Malaysia in 1924 and it is an indirect subsidiary of Prudential plc which was founded in London on year 1848. The nature of this business is underwriting of life insurance business which include linked business and related thereto, the investment of funds. Also, PAMB has a significant growth throughout the years and has become top leading life insurance company and one of the region's largest asset management company in Malaysia. As the financial year ended 31st December 2012, PAMB achieved RM1.078 billion in new business annual premium equivalent (APE). The new business sales include both life insurance sales and Takaful contributions. All the takaful products is being distribute and managed by their wealth planners and agents under another subsidiary company called Prudential BSN Takaful Berhad which is formed as joint venture with Bank Simpanan Nasional.

Below here is the figure of organizational chart of Prudential Assurance Malaysia Berhad:

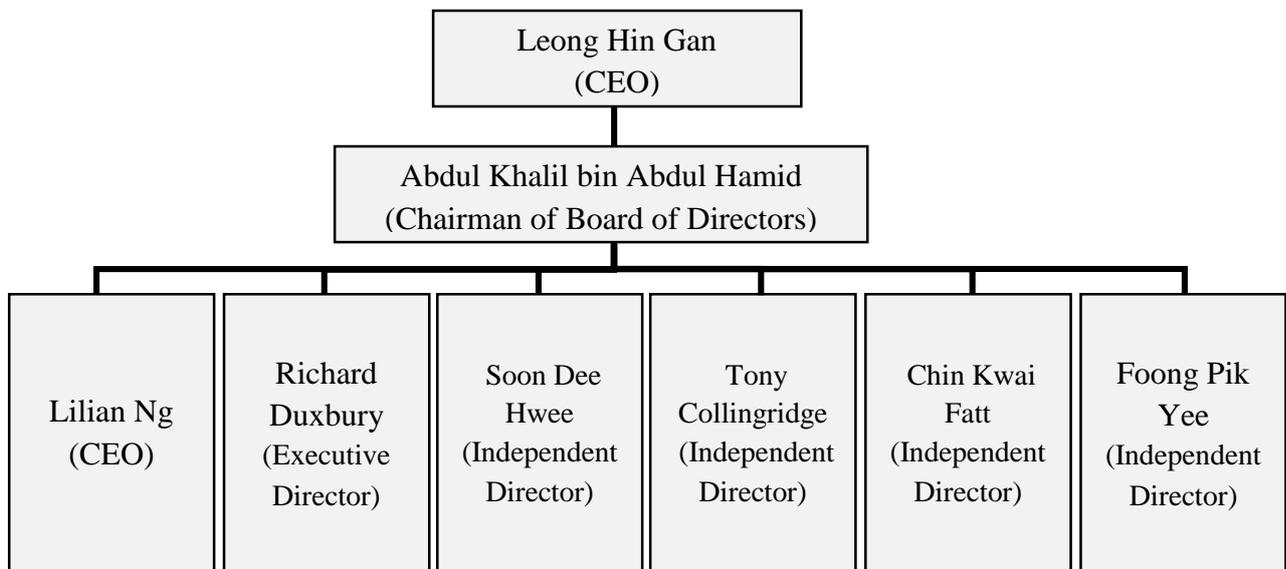


Figure 1: Organizational chart of Prudential Assurance Malaysia Berhad

The Board of Directors (The Board) reserves for its consideration significant matters such as: financial results, dividend, business plans, long-term strategic plan, annual budget, overall risk strategy, risk policies and risk tolerance, appointment of Senior Management Team, business continuity management, outsourcing framework and plans, and fair treatment of financial consumers.

Prudential has been using the symbol of Prudence as their logo. Prudence is one out of four cardinal virtues, together with Fortitude, Justice and Temperance. Prudence has become a choice because it combines the qualities of ‘memoria’ which is preserving the past, ‘intelligentia’ for understanding the past and ‘providential’ which is looking forward to the future. Therefore, Prudence symbol suit the business of insurance since it represents the insight and sound judgement and it demonstrate one’s wisdom in action. Moreover, since Greek and Roman times, Prudence has always been personified as a woman and she always carry an arrow, a mirror and a serpent.



Figure 2: Logo of Prudential Assurance Malaysia Berhad

PAMB’s vision is to be preferred insurer in Malaysia, always anticipating customers’ need and delivering world class customer experience. The first mission of PAMB is to provide the customers and their dependents with financial security and peace of mind, by offering a superior range of savings, protection, investment and retirement products. The second mission is to create an environment where Prudential’s employees and distribution partners can succeed, be their best and have a better and a bright future with the Prudential family.

Next, the goal of PAMB is to help people get the maximum advantage out of their life. They pursuing this goal by providing affordable and accessible, we protect people’s wealth and