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UNIVERSITI
TEKNOLOGI
MARA

Cawangan Melaka

UNIVERSITI TEKNOLOGI MARA (UiTM) MELAKA CAMPUS BANDARAYA MELAKA

BACHELOR OF BUSINESS ADMINISTRATION (HONS.) FINANCE

**MGT666
INTERNSHIP**

**INTERNSHIP REPORT:
AIA MALAYSIA / AIA OSS**

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**CLASS:
M1BA2426B**

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Executive summary

During my six-month as a practical training student at Account Payable team at AIA Operation Shared Services in Cyberjaya, I learned a lot of things. I gained experience with financial procedures such as handling invoices, coordinating with vendors, and reconciling payments. In addition, I enhanced my communication, teamwork, and organization of time abilities. I contributed to initiatives that improved the effectiveness of the accounts payable process. Overall, the internship was an excellent opportunity that strengthened my self-assurance and interest for pursuing a career in finance. I am appreciative of the AIA team's help and guidance, and I look forward to implementing my new skills in the future. I believe that I have done best in this industrial training in order to complete my Bachelor Degree.

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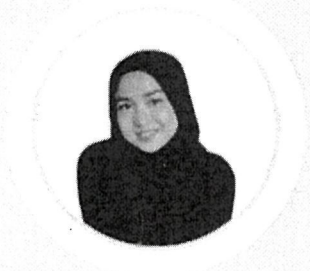

Acknowledgement

First of all, I would like to thank Allah S.W.T. because without His blessing I will not be able to successfully complete this internship report. Praise be to Allah for His guidance and assistance in completing this dissertation. Despite the challenges that I faced in completing this work, everything was successfully wrapped with the help and guidance from Allah SWT.

Apart from that, I would like to express my sincere gratitude towards all the staff and my head manager for giving me the opportunity to contribute to the organization for 6 months. Special thanks to my beloved supervisor which is Affan bin Abbas for all his sincere guidance towards me. I could never forget all the good experiences and knowledge I have gained, and I hope, it could be useful for me during my working life in the future. I also want to sincerely thank to my Internship advisor which is Miss Norzahidah binti Yacob for all of her genuine advice to me. She always gives me the supports to complete this internship report. Without her guidance, I might not be able to produce good outcome for this internship report.

I would also want to express my sincere appreciation to my parents and family for always giving me the moral supports whenever I feel like giving up during completing this internship. They really support me physically and mentally. Last but not least, I would like to thank my classmates who have always sharing ideas, exchanging opinions, and have struggling together in completing this internship report. There are a lot of obstacles and challenges, but I still manage to resolve it together. I hope that I manage to get good marks for this subject and everything I have done will be blessed by Allah SWT.

Resume

<div data-bbox="319 369 630 638"></div> <div data-bbox="319 660 614 705"><h3>ATHIRAH AYUNI</h3></div> <div data-bbox="335 716 367 896"></div> <div data-bbox="319 940 438 974"><h4>PROFILE</h4></div> <div data-bbox="279 996 694 1265"><p>An internship student eager to venture into a job and seek opportunities to benefit knowledge learnt. I am self motivated, ambitious person who has developed a mature and responsible approach to any task that I undertake. I want to experience a real working environment that can empower my communication, leadership and interpersonal skill to be prepared in the real working environment</p></div> <div data-bbox="319 1310 470 1344"><h4>LANGUAGE</h4></div> <div data-bbox="311 1355 606 1478"><p>Malay 100%</p><p>English 90%</p></div> <div data-bbox="319 1534 422 1568"><h4>SKILLS</h4></div> <div data-bbox="311 1590 638 1881"><p>Microsoft Point 98%</p><p>Decision Making 90%</p><p>Ability to work independently 92%</p><p>Time Management 96%</p><p>Teamwork and Communication 95%</p></div>	<div data-bbox="782 492 989 526"><h4>EDUCATION</h4></div> <div data-bbox="782 537 1332 851"><p>Degree in Finance (2021 - Present)</p><ul style="list-style-type: none">Universiti Teknologi MARA Kampus Bandaraya Melaka<p>Diploma in Business Studies (2018-2021)</p><ul style="list-style-type: none">Universiti Teknologi MARA Kampus Alor Gajah<p>Graduate in Malacca Girl High School (2013 - 2017)</p><ul style="list-style-type: none">Accounting</div> <div data-bbox="782 884 1037 918"><h4>ACHIEVEMENT</h4></div> <div data-bbox="790 929 1284 1108"><ul style="list-style-type: none">Deans Awards Diploma (sem3-5)Deans Awards Degree (sem2-4)Silver Award in Global Virtual Student Invention, Innovation, Design and Exhibition (GV-SIIDE 2020)Gold Award Virtual Melaka International Intellectual Exposition 2022 Melaka (VMIIEX 2022)</div> <div data-bbox="782 1142 1117 1176"><h4>WORK EXPERIENCE</h4></div> <div data-bbox="782 1198 1332 1456"><p>Kindergarten Teacher Taska Insyirah Ceria</p><ul style="list-style-type: none">I learn how to be more creative and knowing people in a short time<p>Part Timer Sales Assistant</p><ul style="list-style-type: none">I learn new knowledge how to handle sales money.I learn about teamworkI learn how to be independent person</div> <div data-bbox="782 1489 1013 1523"><h4>REFERENCES</h4></div> <div data-bbox="782 1545 1300 1724"><p>Encik Amirudin bin Mohd Nor (Academic Advisor)</p><p>Puan Nor Fadzilah</p></div>
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1.0 Company's Profile

The background of AIA Bhd. is the main topic of this section, which is then followed by the vision and mission, the organizational structure, and the primary business. Additionally, it describes the trainee's department during the practical training phase and the relationships that the trainee built and managed with teams and organizations. One of the most important aspects of a student's education is practical training since it gives them a comprehensive understanding of working life and allows them to gain experience.

1.1 Background of the company



Figure 1: AIA Group Logo

AIA Malaysia Bhd. is a leading insurer in Malaysia. Which is a subsidiary of AIA Group Limited, the largest life insurance organization in Asia-Pacific located at Hong Kong. AIA Group or it's long name American International Assurance company is American-Hong Kong multinational insurance and finance organization. The headquarters of AIA Group are located in Hong Kong. The company has operations in 18 markets throughout Asia-Pacific region including Hong Kong, mainland China, Taiwan, Macau, South Korea, Singapore, Thailand, Malaysia, the Philippines, Indonesia, Vietnam, Brunei, Cambodia, Myanmar, Australia, New Zealand, Sri Lanka, and a 49% joint venture in India. This has proved that AIA Group is currently the largest in Asia.

AIA Malaysia has begun their business since 1948. AIA Malaysia headquarters located at Menara AIA, 99 Jalan Ampang, Kuala Lumpur. AIA Malaysia offer a range of products and services to help Malaysian living a better lives and reduces their burden when they are in

emergency situation. Some of the financial solution offered are Protection, Health, Personal Accident, Employee Benefits, General Insurance, Mortgage, Retirement and Family Takaful. AIA give their customers the option to choose how, when, and where they want to connect with them through their broad and diverse distribution footprint, which includes a 20,500 strong life planner force, our exclusive bank partner's branches nationwide, as well as corporate sales teams and brokers.

1.2 Vision, Mission and Objective of the company

1.2.1 Vision

The vision of AIA Malaysia is to be the leading insurance company in Malaysia by providing a wide range of insurance products and services to meet the diversified protection needs of Malaysians at every stage of life. By achieving this vision, the company hopes to gain its customer's trust and become a reliable partner in protecting their financial security and peace of their mind throughout their lives.

1.2.2 Mission

The mission of AIA is to help its customers make wise decisions about their health, wellbeing, and protection by providing them with the knowledge and assistance that they need. Through this actions, AIA aims to prove itself as a reliable and responsible partner that actively promotes the security and well-being of its customers and the community at general in addition to offering insurance solutions.

1.2.3 Objective and Goal

AIA Malaysia objective and goal is to take on a leading part in promoting social and profitable growth in the Asia- Pacific region. In order to achieve these goals, the company focuses on offering innovative products and services that meet evolving customer demands while creating continuing, intertwined connections with customers, partners, and distributors. The company's commitment to long- term success and making a positive impact in the area it serves is reflected in this strategic approach.

1.3 Customer Charter

According to AIA Malaysia customer charter, which is innovated on the four pillars of service standards and their dedication to treating customers fairly, AIA Malaysia is committed to meeting the requirements of all of its customers under one roof.

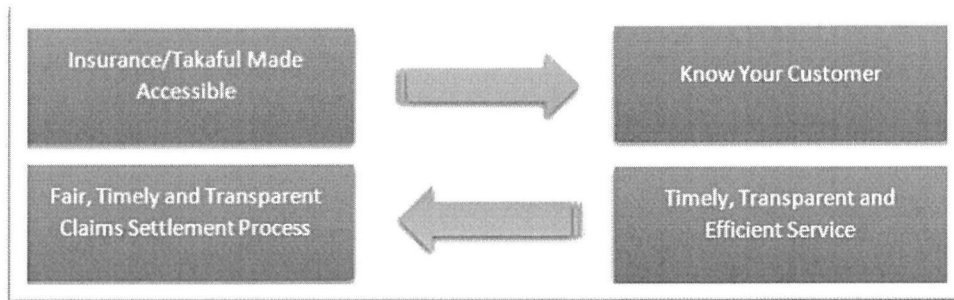


Figure 2: Four Pillars of AIA Service Standards

1.4 Organizational Chart

An organizational chart is a graphic representation of the roles, positions, and duties inside a business. According to the organizational chart, leaders may set up routines to keep the business running smoothly because each role has an appropriate amount of accountability (Team, 2021). Additionally, it will make it easier for the trainee to recognize each department employee and their role within it.

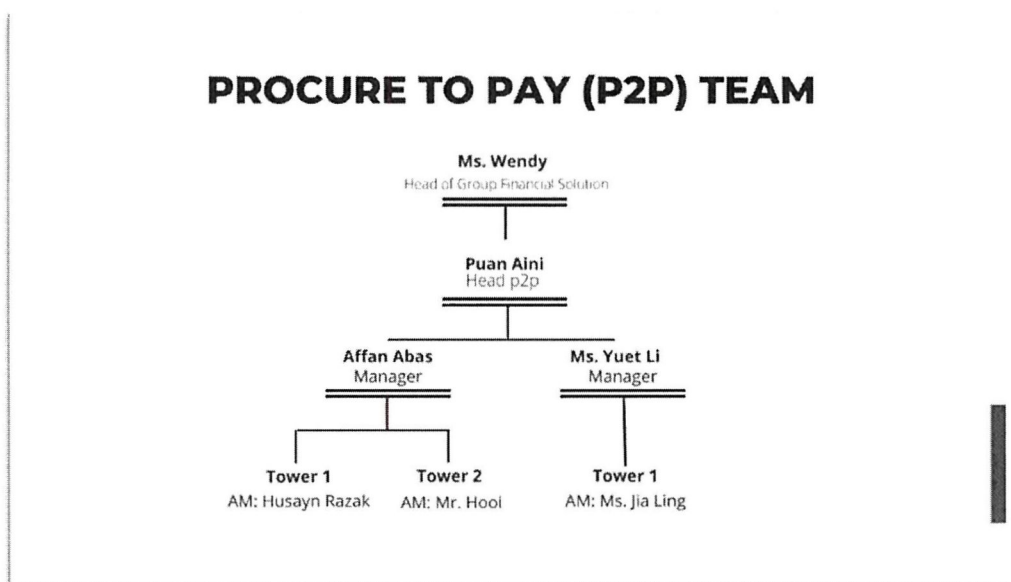


Figure 3: AIA OSS Procure to Pay (P2P) Organizational Chart

1.5 Product and Services

A product is a tangible good that's offered in the market for customer to purchase or consumption. Whereas, a service is an intangible thing that required additional effort from one person or more in order to create a great service. These product and services become main activity or core business to the organization. It is crucial to concentrate on the business's product and services in order to achieve the objective and goal set by the company.

1.5.1 Individuals: Products and Services

a) Life Protection is an insurance coverage that helps your loved ones financially if you pass. When you pass away, the policy gives a lump sum or monthly payments to the people you chose as beneficiaries. This helps make sure that your family members can keep their financial stability and pay for goods like their mortgage, and their daily needs.

b) Saving and investing policies are made to help you get wealthier over time. You can save money regularly with these policies, and the insurance company invests the money on your account. The policy might give you the chance to make money by investing in stocks, bonds, or mutual funds, among other things. It is a long-term plan to reach financial goals like buying a house, or having a comfortable retirement.

c) Motor insurance protects your car against things like accidents, theft, and responsibility to others. It saves you from having to pay for damages to your car or other people's property or medical bills if you get into an accident. Depending on the insurance, it may also include benefits for the policyholder and passengers in case of an accident.

d) Medical Protection, which is also called "health insurance" pays for medical bills caused by illness or harm. It usually covers the cost of going to the hospital, to see a doctor, getting prescription medications, and other medical services. If you have enough medical insurance, you can get excellent treatment when you need it without thinking about the cost.

e) Accident Protection plans pay out money if someone suffers injury or dies in an accident. This coverage is important to protect against unplanned events like falls, burns, car wrecks, and other mishaps that can lead to disabilities or death.

f) Online Products are insurance plans that can be easily bought and taken care of online. Customers can use these plans because they are easy, fast, and effortless to get to. By signing up for insurance or takaful plans online, people can get covered quickly without having to go to an office or fill out a lot of paperwork.

g) Critical Illness Protection is an insurance that gives the insured a lump sum payment if they are diagnosed with one of the critical illnesses covered by the policy. Cancer, a heart attack, a stroke, kidney failure, and other serious diseases can be life-threatening. This coverage helps pay bills when a person's normal income may be affected by an illness. This lets the person focus on getting better without having to worry about money.

9) Property Solutions is a group of insurance goods for homes and other buildings. This can include Home Insurance, which protects against damage to the property from things like fire, theft, or natural disasters. It may also cover the things in your home, giving you money if you lose personal things because of a covered danger. People may also be able to buy the house of their dreams with help from property loan options.

1.5.2 Businesses: Products and Services

a) Employee benefits are packages of insurance and funds that a company provide to their employee. These plans are meant to make employees happier, attract talent, and keep valuable workers. Health insurance, life insurance, disability insurance, retirement plans, and other perks that fit the needs of the workforce are some of the most common benefits.

b) Commercial insurance is meant to protect businesses from financial losses caused by risks and events that can't be predicted. It covers property damage, company interruption, liability claims from third parties, and other risks specific to the business industry. Commercial insurance helps companies deal with possible financial setbacks and keep running smoothly, even if something unexpected happens.

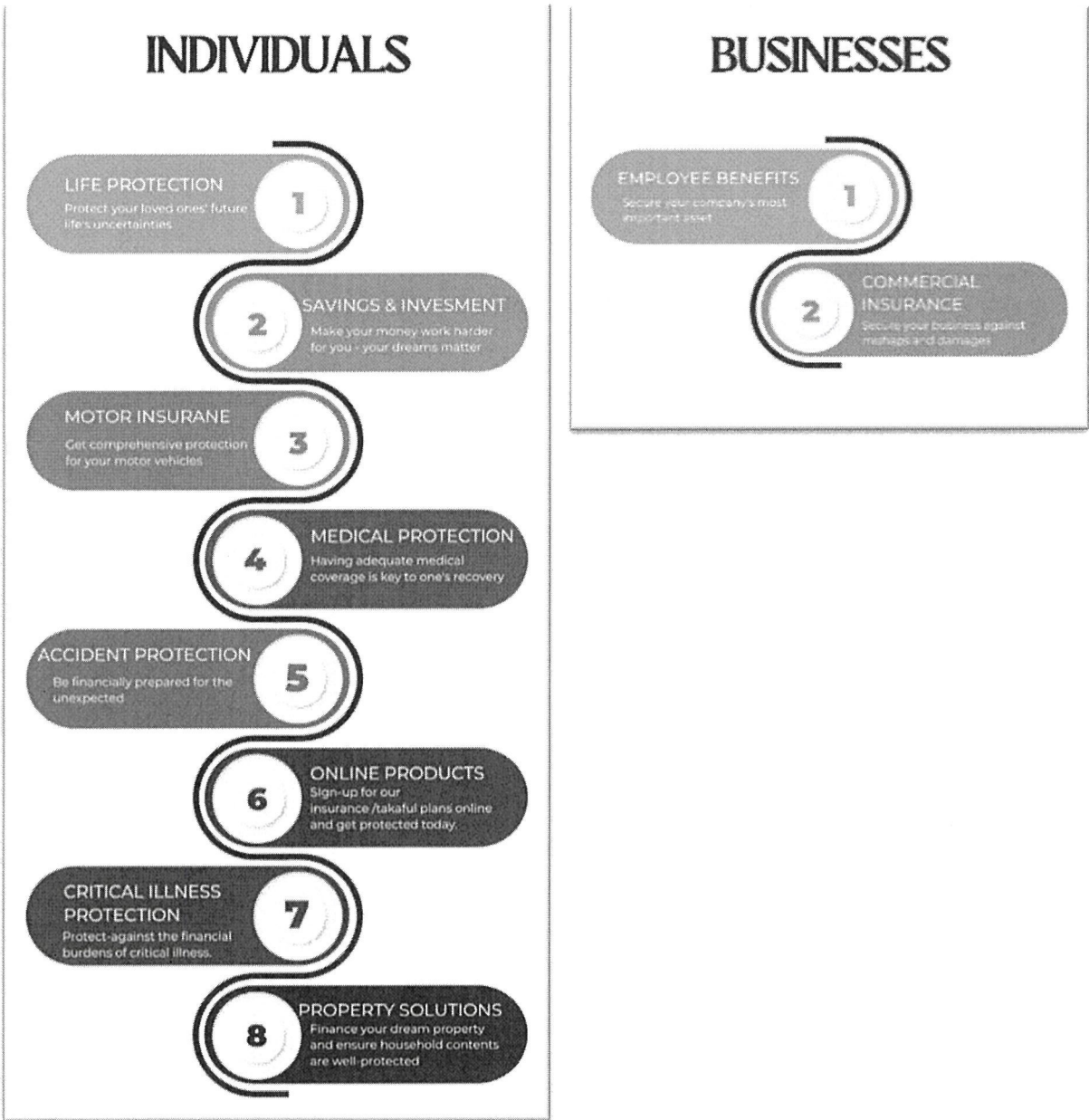


Figure 4: Product and Services

2.0 Training's Reflection

One best way of exposing students to the realities of the workplace is through practical training. The students could receive exposure to and an in-depth knowledge of actual work experience because of industrial training. This chapter emphasizes the trainee's experience as well as their responsibilities throughout undergoing their practical training. Additionally, the trainees are able to list the skills they gained from their practical internship.

2.1 Duration, Working day and time

Internship Period	1 st March 2023 until 15 th August 2023
Working Day	Monday to Friday
Working Time	8.30am until 5.30pm

The typical workweek runs from Monday to Friday, but workers can choose to work in the office for four days and from home for one day each week. The as internship we also allowed one paid day off per month. Normal work hours are from 8:30 a.m. to 5:30 p.m., with an hour for lunch. The way of working that was described is a hybrid style that combines working in the office and working from home. This gives employee flexibility and a good work-life balance. For me, the current practiced of working style gave better impact on employees as they can work as flexible as they want.

2.2 Practical Training Experience

During my 6 months practical training, I was given a lot of beneficial assignments that might help me build new soft skills during my practical training at AIA Operation Shared Services (OSS). Trainee was also assigned to a specific department while handling a range amount of document processing and through this it gave the trainee the opportunity to experience various tasks, duties, and job responsibilities. Along with learning a lot of new things, the trainee was also able to develop working abilities because they had to communicate with international staff like employees from the Philippines and LBUs from the Philippines as currently AIA OSS in Malaysia supporting some entities in Asia-Pacific region for internal document processing.

As an intern on the Accounts Payable team, I am able to help with a variety of tasks and responsibilities, such as Invoice Processing, Payment Processing, Vendor Management, Expense Reimbursement, Record Keeping, and Financial Reporting. Nevertheless, given the scope of the internship, I will primarily concentrate on two essential processes which are Invoice Processing and Expense Reimbursement.

2.2.1 Expense Reimbursement

My primary focus and area of expertise is Expense Reimbursement. My role in expense reimbursement will require me to manage requests for reimbursement from employees. In this situation, I will promptly verify supporting documents, such as receipts, and process reimbursement payments. This responsibility requires interacting with employees and assuring adherence to reimbursement policies.

2.2.2 Invoice Processing

In addition, I am currently undergoing training in Invoice Processing. I will be responsible for reviewing and processing incoming vendor and supplier invoices in this capacity. I will ensure that these invoices are accurate, legally authorized, and in accordance with the organization's policies and procedures. This procedure requires severe attention to detail and the organization of all invoice records for future reference.

Although I may not be directly involved in other tasks managed by the Accounts Payable team, my experience with Invoice Processing and Expense Reimbursement will provide me with valuable insight into the organization's financial processes. This internship provides me with a wonderful chance to develop skills in data entry, attention to detail, communication, and financial compliance awareness. As I work closely with the Accounts Payable team, I will become familiar with their broader responsibilities and learn how they contribute to the company's overall financial stability and efficiency. Make the most of this internship by actively seeking out opportunities to learn from my colleagues, asking questions, and handling additional responsibilities as you gain familiarity with the processes.

2.3 Gained: Intrinsic and Extrinsic Value.

During my training with AIA, I have gained both intrinsic and extrinsic value-bearing experiences. Regarding intrinsic value, I recognize the significance of possessing strong communication skills, which have enabled me to interact effectively with colleagues and managers, conveying ideas and gaining a respect for others' perspectives. My proficiency with information technology and Microsoft applications (Word, Excel, PowerPoint, and Outlook) has enabled me to efficiently manage computer-related duties and data, thereby enhancing my overall work productivity.

In addition, the opportunity to receive real-world work experience during this internship has enabled me to develop and strengthen my skills in a professional setting by allowing me to apply my theoretical knowledge in a practical setting. In contrast, the extrinsic value of my internship experience with AIA consists of the monetary allowance of RM800 per month, which rewards the time and effort invested in the internship. In addition, receiving one day of leave per month has helped me maintain a healthy work-life balance by allowing me to rest and recharge. Furthermore, the possibility of becoming a permanent member of AIA's staff is a motivating factor with significant extrinsic value. The opportunity to continue contributing to the company and being a member of the team beyond the internship period is an attractive incentive and an indication of the potential recognition of my performance and skills during the internship.



Figure 5: Document Processing

3.0 SWOT Analysis

SWOT is an acronym for Strengths, Weaknesses, Opportunities and Threats. A SWOT analysis is a frame for assessing and comprehending the internal and external variables that may affect the chances and dangers that might occur for the organization. Internal elements include both advantages and disadvantages. These are features of a company that gives it an advantages or may be disadvantages as applicable over rivals.

3.1 SWOT Analysis Framework

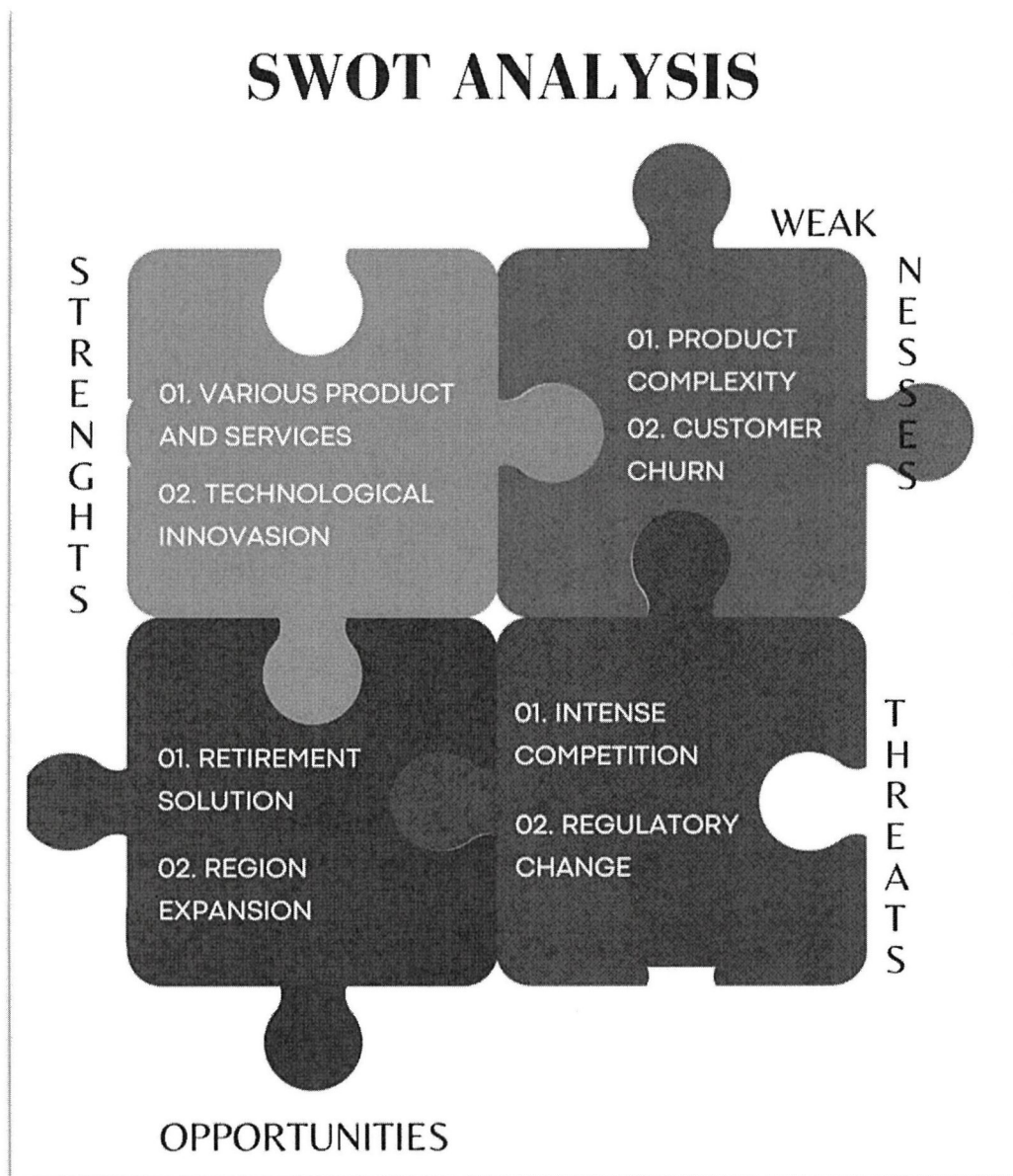


Figure 6: SWOT Analysis

3.2 Discussion and Recommendation

3.2.1 Strengths

1) Various Products and Services

One of AIA Malaysia primary advantages in promoting itself as the largest insurance provider in Malaysia was the broadness of its products and services. The different demands and preferences of different types of customers could be catered to by AIA Malaysia by providing a variety of insurance options. Customers may choose the insurance plan that best suits their individual requirements and financial goals from a variety of insurance options. Additionally, AIA Malaysia probably had a dedicated team of insurance consultants that could assist customers in deciding on the best insurance options depending on their unique circumstances. AIA Malaysia aims to build lasting connections with its customers by providing a wide range of insurance products and services. The business might alter its services as per the customers' requirements change over time to maintain their satisfaction and loyalty. The diversified product line and customer-centered strategy enabled AIA Malaysia maintain its competitive edge in the Malaysian insurance market.

Enhance team knowledge and capabilities

In order to maintain as the largest insurance provider in Malaysia, I would suggest AIA to ensure that the sales and distribution teams have the knowledge and capabilities required to educate customers about all aspects of AIA's products and services. This effort can work together with the latest system launched by AIA Malaysia called Total Wealth Solution Ecosystem which designed to cater customers' needs and help customers inculcate healthy financial habits and make sound financial investments that will fulfil their long-term savings goals (AIA, 2022).

2) Technological Innovation

Modern life has become inseparable with technology, which combines into numerous aspects and enhances our skills while reducing interruptions. Our ability to interact, work together, and live has changed as a result of this technological integration, which has also empowered businesses and individuals. We also should be worried about potential dangers to our traditional ways of life as a result of technology's expanding impact and power. However, the broad advantages of technology and its ability to make sure our task smoothly processing and increase the efficiency. Innovative possibilities for education, business, and entertainment have been made possible by digital platforms, enhancing our lives in ways that were previously unthinkable.

Improve modern technology and investing in modern technology

As per my observation, insurance industry also one of the industry that currently take a big step in enhancing their internal process by using modern technology in order to boost their revenue while increasing customer satisfaction. In 2020, AIA Malaysia has reach new customer segment through the technological innovation that currently be the main platform for all businesses. The first digital insurance plan to be introduced as part of the new project is AIA Online Shield, an affordable personal accident plan that covers accidents, COVID-19, and dengue fever. The company attempts to make insurance more widely available and reasonably priced have been strengthened by the customer process from purchase to claims being streamlined and being entirely digital (AIA General Berhad, 2020).

3.2.2 Weaknesses

1) Product Complexity

The term "product complexity" describes the depth and complication of certain of the insurance products provided by AIA Bhd. Overly complex products might make it difficult to properly communicate their benefits to potential customers, even while some complexity may be needed to meet certain customer needs or risk profiles. Potential customers, specifically those unfamiliar with insurance concepts, may find it challenging to comprehend the characteristics, terms, and conditions of these products. As a result, they may be hesitant to purchase or make rash choices that do not meet their actual requirements. Moreover, when insurance products are excessively complex, it can be difficult for AIA Malaysia's sales and distribution teams to effectively communicate their benefits. Complex details and technical terms may confound customers in mind and delay their decision-making when they are explained. Communication that is simple and clear is essential for establishing trust and confidence in insurance products.

Minimizing product complexity

I would suggest AIA to minimizing the complexity of their product and services. There are a lot of ways to overcome product complexity when handling a customers' needs. First method is rather than having a generic approach, insurance products should be personalized to individual requirements. Implementing a digital assistant for the agents may enable the development of extremely detailed customer profiles. Agents can match products to these profiles based on factors such as age, gender, region, and language. By eliminating the need for agents to manually look through information to determine customer requirements, segmenting customers based on these criteria may significantly simplify their work. Other than that, as per my observation customers used to purchase insurance policy from different insurer. For an example, they purchased medical policy with company A. Meanwhile, property solutions under company B. As consumers purchase policies from various providers for various products, the level of complexity increases. To combat this scattered customer profile, businesses may educate customers of the advantages of combining insurance under a single system. When all or the majority of their policies fall under one provider, they do not need to spend time and energy meeting with multiple providers (Patel, 2021)

2) Customer Churn

Customer churn is the rate at which people stop doing business with a company and start doing business with its competitors. Even though AIA Malaysia puts the customer first, customers can still leave for different reasons. First, customer churn could happen because of competing deals. Other insurance companies could offer cheaper premiums, better coverage, or more benefits to compete with AIA Malaysia. This could make AIA Malaysia's customers want to switch to them. Customers' choices can be affected by how sensitive they are to price and how valuable they think competing offers are. Also, the standard of service is very important. Even if a company puts the customer first, bad customer service or delays in handling claims can make customers less loyal. Customers want service that is quick and reliable, and any problems in this area can make them unhappy. Failure to maintain consistent engagement and communication with consumers may result in their feeling neglected. Customers may perceive their relationship with AIA Malaysia as transactional rather than valued if it lacks personal interaction.

Provide adequate support to customers

Staying one step ahead of customer problems means figuring out what problems might come up and fixing them before they get bigger and harm customer relationships. By finding and fixing problems before customers are dissatisfied, businesses can keep them from leaving. There are numerous ways to handle this scenario and the best way is by providing customers with the right support. Customer support teams are an important part of this process because they deal directly with customers and know what their most common and urgent problems are. They can help sales teams by giving them information about customer wants, pain points, and feedback that may be applied to improve product development and the customer experience. By working together with customer support, sales teams can get ahead of problems and avoid delays in contract renewal. This is because they can use the support team's information to predict possible problems and give solutions that meet the needs of customers. The sales team can also use this information to teach customers how to avoid problems like this in the future, which will help the relationship between them improve further (Davies, 2023)

3.2.3 Opportunities

1) Retirement Solution

AIA Malaysia has a significant opportunity to develop and market retirement-focused insurance products and services due to the demographic shifts in Malaysia, which include an aging population. As the population ages, there is a growing need for trustworthy retirement planning solutions to help individuals secure a financially stable and comfortable retirement. Malaysia's population is undergoing a demographic shift as an increasing proportion of older citizens reach retirement age. An article stated that the percentage of the total population aged 65 and older has increased from 5% to 6.8%, from 27.5 million to 32.4 million during the same time period. The 2020 Housing and Population Census did not classify Malaysia as an aging nation at the time. However, the Department of Statistics predicted that 7.3% of the total population would be 65 or older by 2022. Malaysia's aging population is growing faster than initially anticipated in 2030. As the number of elderly individuals grows, the government will have to spend more to pay for the expected rise in spending on health care, pensions, and long-term care. A bigger number of older people will also lead to a shortage of workers and could make it harder for older people to get enough money to live on. In order to deal with the problems that come with an aging population, the government, companies, and society as a whole should be ready to respond to the changing needs and structural demographics of the economy (The Star, 2022).

Create new product and policy to cater customer financial needs

In this situation, I can see that by providing or creating new products related to retirement solutions would help and solve older citizens' problems. AIA Malaysia can come up with a variety of retirement plans to meet the needs and financial goals of its customers. This could include goods like investment-linked plans or more conservative savings tools like fixed annuities that help customers save money over time. Not just older people, AIA Malaysia is also able to educate people of all ages about how important it is to plan for early retirement. By getting younger people to start planning for retirement early, the company can build relationships with customers that will last for a long time.

2) Region Expansion

Regional expansion means that AIA Malaysia can expand its activities and market presence outside of Malaysia into neighboring markets with similar growth potential. As a part of the AIA Group, AIA Malaysia has access to a large network of resources, expertise, and market information. This can be used to find chances in other countries in the region and take advantage of them. But there are a lot of things to think about before you grow. For example, growing into new areas means figuring out how to deal with different regulatory environments. AIA Malaysia must know all of the local laws, licensing standards, and market-specific rules and follow them. Also, if AIA Malaysia expands into new areas, it may face more competition from local and foreign insurance companies that are already set up in the target markets. In a competitive setting, you need to do a thorough analysis of the market and come up with a plan for how to position yourself against your competitors.

Acquiring more entities

In 2012, AIA Group's regional CEO, Ng Keng Hooi, said that when AIA Malaysia takes over ING's business in Malaysia, it will become the biggest life insurer in Malaysia. The deal moves AIA to the top, replacing Great Eastern, which has a 22.9% market share. Prudential comes in third with a 16.3% market share (The Edge, 2012). As per my research, AIA Group's strong in-force portfolio management and liability-driven investment approach show that AIA has a very strong and resilient financial position that gives them a big edge over the competitors. In the first quarter of 2023, the Group's in-force business continued to be very strong, with a persistency rate of 95%. Now, they might have the chances to expanding their business due to the strong in-force portfolio management and liability-driven investment and the ability to acquiring other entities is there. A lot of potential benefits if they expanding. For instance, the demographics and consumer preferences of each market are different. By expanding regionally, AIA Malaysia is able to reach new customer segments with distinct requirements and demands. Adapting goods and services to distinct regional markets can help to attract a larger customer base.

3.2.4 Threats

1) Intense Competitors

The insurance industry in Malaysia is very competitive, and AIA Malaysia faces competition from a wide variety of competitors, both domestic and foreign. Impacts on AIA Malaysia's market share, profits, and overall performance from rival firms can be significant. As stated in an article, according to a data and analytics business, the industry is projected to expand by 2.4% this year and by 2023. This is because more people are becoming aware of the importance of health and financial planning, low-cost term life and endowment insurance products, and positive regulatory changes. According to Vangari, the increasing number of endowment insurance in the country is driven by investment-linked insurance policies, which offer higher returns than bank-offered savings products and are used for wealth planning. Consequently, he expects endowment insurance to grow at a CAGR of 5.5% between 2023 and 2027 (Kaur, 2023)

Be smart in managing data

The best way for insurers to remain competitive in the insurance revolution, they must maximize the use of consumer data. They must do everything possible from the outset to avoid storing customer data in silos, where it cannot be accessed and utilized at any time. Smart use of consumer data enables not only seamless omnichannel communications, but also regulatory compliance and the development of new products. Smart use of consumer data facilitates not only seamless omnichannel communications, but also regulatory compliance and the development of new products. Knowing precisely how and where your customer data is stored, as well as maintaining a record of your customers' communication preferences, can provide transparency in case regulators come knocking, while enhancing your data insights can enable you to provide superior customer service.

2) Regulatory Change

Changes in regulations are a natural part of the insurance business. Government officials regularly update and change regulations to deal with new problems, protect consumer interests, and keep the financial system stable. Changes to regulations can have big effects on insurance companies like AIA Malaysia, as they may need more resources, change how they do business, and affect their financial performance. Regulatory changes would be affected by a few things. First, there is the cost of compliance. Insurance companies often have to pay a lot of money to adapt to new or changing rules. Compliance efforts may require spending money on technology, improving processes, training, and adding more people who know how to do compliance. Compliance costs can affect a company's ability to make money, especially if the changes are big or need to be made quickly. Other than that, changes to the products and prices also may be one of the impact of regulatory change. Changes in regulations can affect how insurance goods are created and how much they cost. To meet new rules, some goods may need to be changed or taken off the market. Also, prices might need to be changed to represent changes in how regulators measure risk or how much capital they require.

Being one step ahead

The best way to overcome this issue is by understand what the regulator trying to achieve and keep up to date with the latest regulatory advice. Changing regulations is hard even when things are going well, but recent rule changes have been especially hard for businesses that are focused on making it through the day. In the beginning of the pandemic governments were forced to act quickly to save lives and keep the economy going. This meant that businesses didn't have much time to get ready. According to Tony Markwell, Grant Thornton Australia's national managing partner for private advising, "Businesses need to get involved in what the regulators are planning, understand what they're trying to achieve, and be on the front foot. The greatest advice is to change the way your business runs before the regulation causes issues. In addition, as companies come out of the crisis, regulators in all areas and industries will continue to update and change rules. Whether it's about health and safety in stores or offices, insolvency laws, or reporting rules, the regulatory situation can change quickly. Businesses should look at their current ways of scanning the landscape and sharing information with everyone who needs to know it (Paul Young, 2020)

4.0 Conclusion

Overall, the internship programs are essential for all students. I appreciate my time as an intern because it is one of the most interesting courses. I also have opportunities to gain new knowledge and abilities. I obtained new information, new friends, and a positive experience that they will always cherish. I was able to complete an internship at AIA OSS Cyberjaya because the organization provides me with a variety of privileges and benefits, including a generous amount of allowances. Throughout the entire journey of practical training, all of the organization's employees are extremely polite and helpful. Through participation in an internship, I also gained experience in the field I desire to pursue. This not only gives individuals an advantage over other applicants when applying for jobs, but it also helps students gain confidence in their work and prepares them for what to expect in their industry. Internships are highly recommended for students in every field because it improve their education.

5.0 References

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6.0 Appendices



