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INDUSTRIAL TRAINING REPORT AT SAP WEALTH ADVISORY



UNIVERSITI
TEKNOLOGI
MARA

SITI NUR AISYAH BINTI RAMLAN
2019554015
RBA2426B

EXECUTIVE SUMMARY

I have been doing my internship in SAP Wealth Advisory company which is an agency of Great Eastern which is one of the biggest insurance companies in Malaysia. From this internship, I was assigned to do sales and services regarding takaful product from Great Eastern Takaful Berhad. Before I started doing takaful services, company had provided the training class to expose about the takaful product and how it is works. I also attend the virtual training provided by Great Eastern Takaful which are Super Group Nationwide morning and night meeting, Million Income Program, and Kick Start. Through this program, I have learned a lot of things regarding takaful product, how to approach the prospect, how to handle the objection from the prospects, doing the posting through social media and so on. Before I officially become a takaful agent, I need to seat for a test which is Takaful Basic Examination (TBE) to be a legal agent. I passed the exam with B grade.

For the daily routine, I have been exposed to do the '5352111' routine which are make five new friends, doing three visits consist of open, present and follow up to the prospects, do five calls to people, two hours do hobby with friends, one hour reading about takaful or attend meeting, one hour learning or reading new things (other than takaful) and one hour doing paperwork. This routine taught me on how to be discipline doing my daily activities. I need to update the daily three visits report on WhatsApp group, and it will be discussed on the next day with the supervisor. The supervisor gives idea on how to approach the prospect effectively, handle the objection and so on. I am rarely contact my old friends from lower school, high school and diploma. It helps me to strengthen my relationship with people as well as improve my presentation about takaful products.

TABLE OF CONTENT

EXECUTIVE SUMMARY	1
TABLE OF CONTENT.....	2
ACKNOWLEDGEMENT.....	3
STUDENT’S PROFILE	4
COMPANY’S PROFILE	5
SWOT ANALYSIS	12
PESTEL ANALYSIS.....	13
DISCUSSION AND RECOMMENDATION.....	16
I. Strength.....	16
II. Weakness	17
III. Opportunity.....	18
IV. Threat.....	20
CONCLUSION	22

COMPANY'S PROFILE



Name and location

SAP Wealth is located at 4N, Tingkat Satu, Komplek Business Desa Universiti, 11700 Sungai Dua, Pulau Pinang. SAP Wealth is an agency operated under Great Eastern Life and supervised by Super Group Marketing Management.

Background

SAP Wealth Advisory

SAP Wealth Advisory is an organization framed since year 2008, particular and zeroed in on Hazard the executives (either exclusively and authoritative) and offered incorporated and client situated monetary administrations and encourage to match and suit the complete requirements of the market by and large and meet monetary security and health explicitly for people and associations by giving answers for address the various necessities all through the phases of life.

The company is committed for giving demonstrable skill in supporting our customers and conveying individual bit of administrations to guarantee that it can give it a second thought, comprehend, and worry for their requirements. The company is sponsored by a group of experienced and submitted administrators and experts to pass on our customized and planned answers for empower the customers to endure any hardships and challenges and protect the individual issue and concerns most in family and encompassing individuals in this way prompting opportunity with significant serenity.

Great Eastern Takaful Berhad

Great Eastern Takaful Berhad (GETB) is a partnership between i-Great Capital Holdings Sdn Bhd (i-Great), a subsidiary of Great Eastern Holdings Limited, and

Koperasi Angkatan Tentera (M) Berhad. GETB, which was founded in 2010, has taken the Takaful for All strategy, putting the consumer and their needs first. To further solidify its position in the takaful business, GETB was named the 'Best New Takaful Operator' in 2011, the 'Best New Islamic Institution' in 2012, and the 'Best Takaful Operator' in 2013.

Super Group Marketing Management

Super Group (SG) is Great Eastern Life Assurance (Malaysia) Bhd's most exclusive strategic alliance group/agency. Since its start in 1991, Super Group has grown to become Malaysia's strongest and largest strategic alliance group/agency. The unwavering Corporate Philosophy that has constantly produced numerous outstanding life insurance experts and broken sales performance records is the core of this Super Group's success. Super Group has set an example for others in the life insurance business with its remarkable management style and corporate principles. Following the award of the Takaful licence, SG Bumi Takaful began operations in the country's north, central, and southern regions. So far, 300 Takaful consultants (bumiputera) from throughout the country have registered with SG Bumi Takaful.

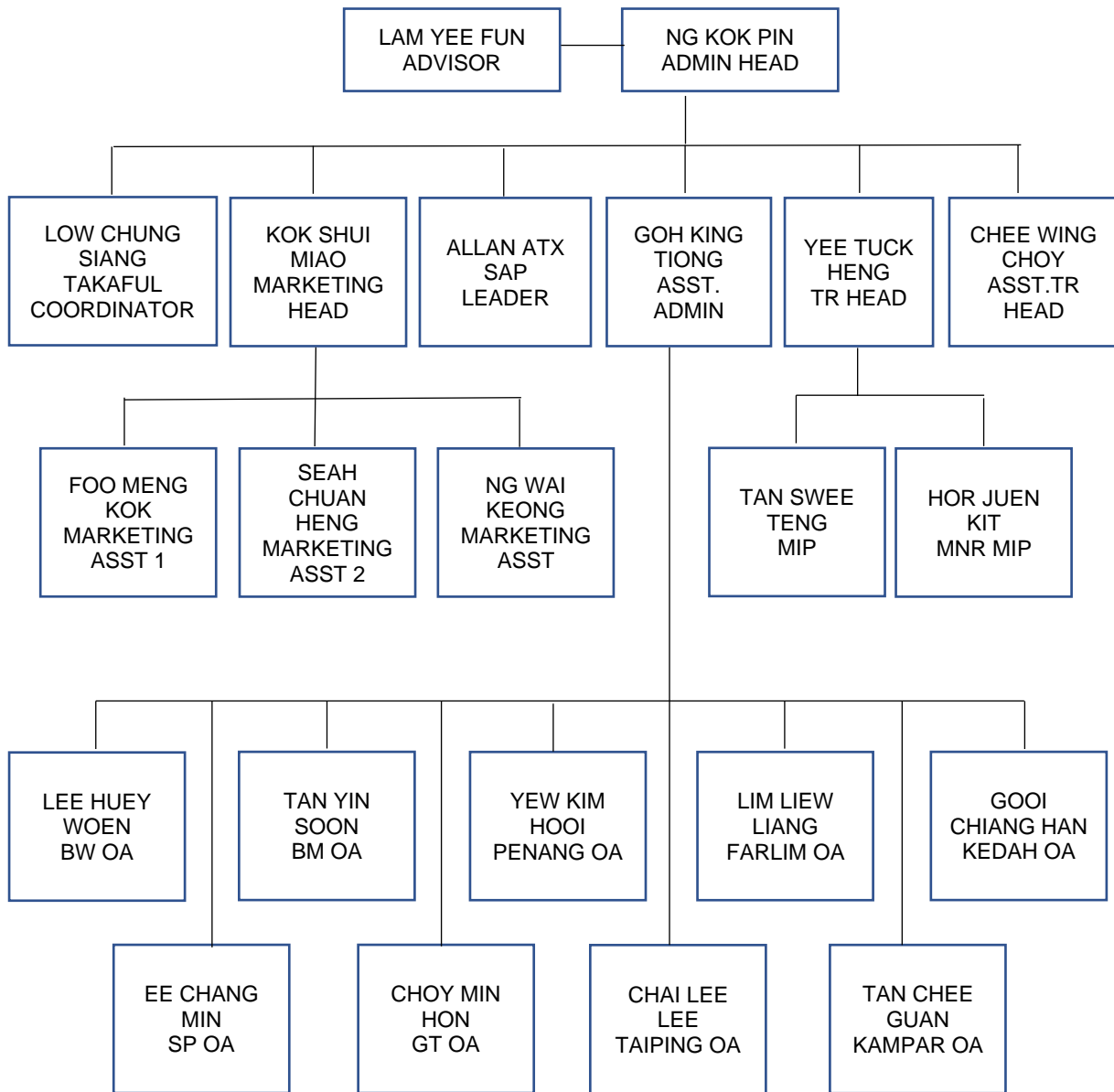
Vision, Mission, Objective, and Goal

The vision of SAP Wealth is to help people achieve their financial goal with highest quality of healthcare, savings, and protection.

SAP Wealth is here to convey clear, reasonable guidance that will reinforce long-lasting relationship with cash so it can acquire more, spend more astute, contribute well, and assemble a safer future either for life or for work.

ORGANIZATIONAL STRUCTURE

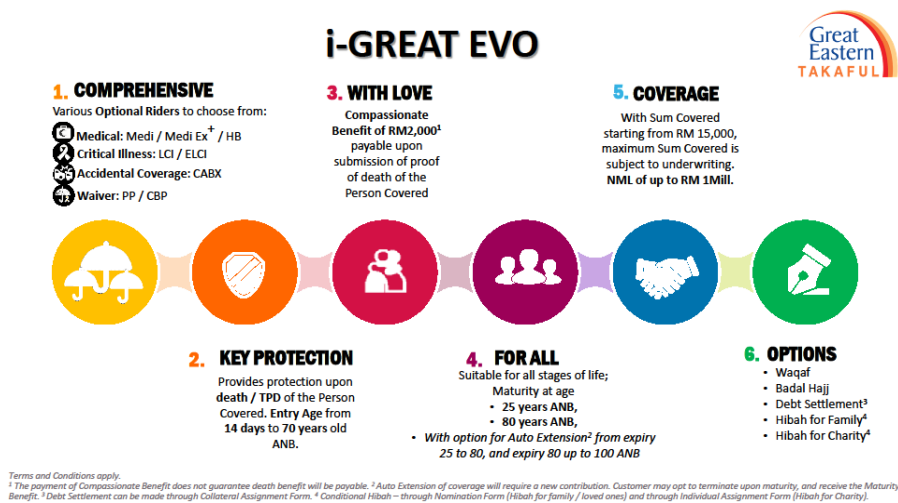
SG NORTHERN REGION CHART 2021 RDC CHART



Products or Services

This company provides three main services which are financial planning, insurance advice and wealth distribution planning. These services are mainly served for someone who need insurance advice like policy service and so on. There are a lot of insurance product that will approach to the prospects. Some of takaful products are i-Great Evo, i-Great Neo, i-Great MediHarapan, and i-Great Generasi.

1) I-Great Evo



I-Great Evo is an Islamic insurance product that covers upon death (hibah) and total permanent disability (TPD) and have the choices whether to add on critical illness (CI), accidental benefits, medical protection, hospital benefits and waiver. The contribution can be adjusted accordingly to the client's budget. The minimum sum covered is RM15,000 and the policy holder can increase the sum covers in the future if they want.

2) I-Great Neo

HIGH PROTECTION
Minimum Protection from RM 300,000 with high NML of RM 1.5 mill. (NML Campaign: RM 4 mill). **Entry Age** from 14 days old up to 70 ANB. Additional **Compassionate Benefit** of RM2,000⁵. Optional Riders include:
• i-Lifetime Critical Illness Benefit Term Rider
• i-Provider Plus Rider
• i-Contributor Benefit Plus Rider

HAJJ/UMRAH
Additional 100% Sum Covered is payable upon Natural Death of the Person Covered during Hajj/ Umrah

ACCIDENTAL
Additional Sum Covered is payable upon Accidental Death of the Person Covered:
• Additional 100% BSC (♾️)
• Additional 200% BSC (on PC ♾️)
• Additional 300% BSC (during ♾️)

MATURITY BENEFIT
The Cash Value of the PIA (if any) will be payable at Maturity. CV during Maturity will be much better with Maturity Booster where additional % of BSC may be payable on top of the maturity value.
Suitable as: @60: Top-Up Retirement Fund, T30: Balance Financing Repayment, @80: Legacy.

CONTINUOUS PROTECTION
Enjoy continuous protection with an Auto Extension of coverage¹ for additional 20-Years after reaching maturity until age 100 ANB.

ADDITIONAL SERVICES
• Waqaf
• Badal Hajj
• Debt Settlement²
• Hibah for Family³
• Hibah for Charity³

FLEXIBLE OPTIONS
• Payment Term: 10/ 20/ Full Pay
• Maturity: Age (ANB) 60 / 80 or Term 30 Years
• Partial Withdrawal / Surrender

LOYALTY BENEFIT
Loyalty Benefit⁴ may be payable at the end of every 5th certificate year as a percentage of Annual Basic Contribution:
• 10 Pay: 3%
• 20 Pay & Full Pay : 5%

Terms and Conditions apply
¹ Auto Extension of coverage will require a new contribution. Customer may opt to terminate upon maturity, and receive the Maturity Benefit. ² Debt Settlement can be made through Collateral Assignment Form.
³ Conditional Hibah—through Nomination Form (Hibah for family / loved ones) and through Individual Assignment Form (Hibah for Charity). ⁴ All contribution are paid up to date and no partial withdrawal/surrender in the preceding 5 years. ⁵ The payment of Compassionate Benefit does not guarantee death benefit will be payable.

i-Great Neo is basically same with i-Great Evo which covers upon death and total permanent disability and optional coverage which are critical illness (CI) and waiver. I-Great Neo does not have optional coverage for hospital benefits, medical coverage, and accidental benefits. The minimum basic sum covered is RM300,000 and the monthly contribution will be slightly expensive than Evo plan.

3) I-Great MediHarapan

1 AFFORDABLE COVER
Protection from RM 2.80* daily for Medical Card coverage of up to RM 200,000 annual limit and no lifetime limit

2 ELIGIBILITY
• Entry Age from 14 Days – 70 ANB
• Coverage for up to 100 ANB
• 5% Family Discount

3 BENEFITS
Medical Card Protection. Summary Schedule as follows:

Covered Benefits	Plan 200 (RM)
• Hospital Room and Board	200
• Intensive Care Unit	
• Hospital Supplies and Services	
• Surgical Fees	
• Operating Theatre	
• Anaesthetist Fees	
• In Hospital Physician Visit	
• Pre-Hospital Diagnostic Tests	
• Pre-Hospital Specialist Consultation	As charged
• Post-Hospitalisation Treatment	
• Organ Transplant	
• Ambulance Fees	
• Day Surgery	
• Outpatient Cancer Treatment	
• Outpatient Kidney Dialysis Treatment	
• Emergency Accidental Outpatient Treatment	5,000
• Daily Allowance at Malaysian Government Hospital	100
• Intraocular Lens	1000/ eye
• Overall Annual Limit	200,000
• Overall Lifetime Limit	No Limit
• Supreme Assist	In accordance with benefit provisions
• Executive Second Opinion	
• Deductible (RM) per disability (within 90 days)	300

* Rate for 20 years old ANB, Female Non-Smoker.
Terms and Conditions apply. Please refer to the product brochure, Benefit Illustration, Product Disclosure Sheet or Takaful Certificate for more details.

I-Great MediHarapan is basically a standalone medical card. The coverage for medical card is for hospitalisation, surgical treatment due to accident and illness up to age 100 years next birthday. The clients can enjoy the room and board RM200 which is first class of room and the overall annual limit up to RM200,000 without lifetime limit.

4) I-Great Generasi

Takaful Keluarga

Lindungi masa depan
GENERasi anda
dengan perlindungan
RM1JUTA
bermula dari
*RM7.50 sehari.

Manfaat Pelan i-Great GENERasi

- Perindungan terhadap Kematian dan Hilang Upaya Kekal.
- 2x Perindungan Jika Meninggal Dunia Ketika Menunaikan Haji atau Umrah.
- Perindungan dipertingkat sebanyak 10% setiap 5 tahun sehingga 10 kali.
- Manfaat Ihsan tambahan sebanyak RM2,000.
- Manfaat Matang bersamaan dengan Nilai Akaun PIA.
- Tingkatkan perindungan dengan Manfaat Tambahan bagi Kemalangan sehingga 3 kali ganda.

Kelayakan
Umur penyertaan dari 14 hari sehingga 70 tahun.

Jumlah Perlindungan
Jumlah perindungan asas bermula dari RM250,000.

Tempoh Caruman
Pilih tempoh caruman selama 10 tahun, 20 tahun atau sehingga tempoh matang.

Tempoh Perlindungan
Pilih tempoh perindungan selama 30 tahun, atau sehingga umur 60 tahun. Sijil boleh dilanjutkan secara automatik sehingga umur 100 tahun.

Had Tanpa Pemeriksaan Perubatan
Perindungan sehingga RM3juta tanpa perlu melakukan sebarang pemeriksaan perubatan.

I-Great Generasi is focused on hibah and create wealth for the next generation. This plan is affordable plan with high coverage plan which the minimum sum covered of RM250,000. The sum covered will be automatically increase by 10% at the end of every 5th year without extra monthly contribution. Generasi plan covers upon death and total permanent disability (TPD), death while umrah or hajj and additional compassionate benefit RM2,000 will be payable upon death.

TRAINING'S REFLECTION

My internship starts from 1st March 2021 until 13th August 2021. The working days are five days a week starting from Monday to Friday and two days off which are Saturday and Sunday. The working hours are from 9am until 5pm. However, due to Movement Control Order (MCO), the working hour had been shortened from 9am to 1pm but we need to do the 3 visits which are open, present and follow up the clients about the takaful. It is one of the jobs requirements to find new prospects and it will lead to increase sales. Started from 17th May 2021, we started to working from home (WFH) as the government announce the MCO in Penang and daily covid cases also raise in our place. We start to have virtual meetings via zoom meeting every day to discuss about the difficulty that we faced from handling the clients.

My task involved in consultation and sales department. I need to find client or prospects and consult them regarding of financial management and create awareness about importance of takaful. Most of bumiputra do not have insurance coverage in Malaysia compared to non-bumiputra. The market of takaful products is wide because according to statistic, 80% of bumiputra do not have life insurance or medical card compared to other country like Japan that 98.3% of their population have the insurance coverage. It is our job to raise awareness for our society about the importance of having takaful and insurance to help us in the future.

Apart from that, I also learn on how to use the application to do the quotation for the client which is MPOS. This application helps all the client to make quotation from all the plan provided for the customers and we can trace the sales we made. Other than MPOS, the other application is GetsetGo which provides all the information of plan from Great Eastern Takaful Berhad (GETB), the social media ideas, training slides, brochures, fund fact sheets and placemats. This application is very useful to help us to do presentation for the customers.

During this industrial training, I received allowance RM300 a month and monthly commission according to my sales every month. The most important is I gained knowledge about the takaful and insurance products that before this I just knew the basic. Now, I knew a lot of things regarding this takaful, on how it works, benefits of having takaful, products offered and more. I can explain properly to the client about the takaful or any inquiry from other people if they ask me.

SWOT ANALYSIS

STRENGTH

- 1) The company use the advance technology to close the case from the customer.
- 2) Offers a lot of trainings for new agents to learn about the takaful product.

WEAKNESS

- 1) The room is too small for discussion.
- 2) The company do not have any attendance record like punch card so the workers may come late.

SW OT

OPPORTUNITY

- 1) The company can recruit many people to be an agent whether part time or full time
- 2) Demand for Islamic product like takaful increase.

THREAT

- 1) Lower price offered from the competitors company.
- 2) People who believe takaful or insurance is a scam.

PESTEL ANALYSIS

PESTEL analysis is a framework or technique used to analyse and monitor external marketing environment aspects that have an impact on SAP Wealth Advisory. The outcome is used to identify threats and weaknesses for use in a SWOT analysis. PESTEL stands for political, economic, social, technological, environmental, and legal. Here is the details explanation for PESTEL analysis on SAP Wealth Advisory.

I. Political

Political factors often affect organisations and the way they operate. Organizations need to be able to respond and adjust their marketing policy accordingly to existing, predicted future legislation. There is implement income tax and deferred tax for Great Eastern company. Current income tax assets and liabilities are measured at the amount to be collected from, or paid to, the tax authorities for the current and previous periods. In countries where the Group operates and produces taxable income the tax rates and tax rules employed to calculate the amount are those which have been decreed or substantially declared at the end of the reporting period. Deferred tax shall be given for all transitory discrepancies on the balance sheet between, for financial reporting purposes, the tax bases of properties and obligations and their carrying sums (Eastern, 2019).

II. Economic

Economic issues have a substantial impact on the business behaviour and profitability of an organisation. Economic growth, interest rates, exchange rates, inflation, consumer, and business disposable income, and so on are all factors. Based on my analysis on SAP Wealth Advisory company, I figure out some economic related to the business here. The company often make the recruitment for a new agent. From this recruitment, it will reduce unemployment rate at this point. Nowadays, in this pandemic era, lot of people suffer from unemployment due to company closed the business and so on. People can grab this opportunity to join takaful career to support their financial. People can choose whether to be part time or full-time agent. The working hour is flexible so people can enjoy themselves in this career.

III. Social

The areas including the shared beliefs and attitudes of the population are also known as socio-cultural aspects. These influences include expansion in the population,

alteration, health awareness, attitudes towards work and so forth. These elements are of special significance since they directly influence the way marketers comprehend and guide their clients. This career requires to communicate and educate people in term of future financing, so the agents need to socialize and communicate with a lot of people to build the relationship with them. A lot of people will gain knowledge about the takaful and will be aware with the importance of takaful and financial planning.

IV. Technological

We all know how quickly the technological landscape is changing and how this affects our product marketing. The result of the businesses using technology will improves day by day. From this industry, I can see the company provided the technology for the agent to ease their work which is application to sign the contract for the client. The agent does not have to go meet the client face to face, but it can be virtual. During this pandemic era, it is the best to less contact with people. The company do the best initiative for the agent to have the application so that the agent does not need to go to the office to submit the form. All can be done online. The agent and client can save their time from attending the somewhere. The payment can be made online too. All the brochure, marketing tools and product info can be found in the application provided by the company. It will help the agent to do marketing in social media.

V. Environmental

Offices and branches have direct environmental impacts since the corporation is seeking ways of minimising the carbon footprint. The business needs to play an important role in helping reduce carbon emissions as one of Malaysia's major insurance businesses and as a decent business citizen. To preserve the environment, the company runs its business with the purpose of intelligently using natural resources and reducing waste and emissions. The initiative will protect and minimise operational costs in the long term for the future generations (Eastern, 2019).

VI. Legal

Legal factors include safety and health, equality of opportunities, standards of advertising, consumer rights and legislation, product labelling and safety. It is apparent that businesses must know what is and is not lawful to succeed in trade. When an organisation operates globally, this is a very difficult field to address, as

each jurisdiction has its own set of norms and rules. Fair value is derived using valuation procedures for financial products without an active market. Such strategies include the use of recent arm's length transactions, a reference to the current market value of a different tool, a reduced cash flow analysis or models of option pricing. Certain financial instruments are valued using price models that take account, among others, of contractual and market prices as well as correlation, time value money, credit risk, volatility in the rate of yield, and the rates of advancing payment of the underlying positions, among other considerations (Eastern, 2019).

DISCUSSION AND RECOMMENDATION

I. Strength

One of the strengths that have been observed from this company is that they are using advanced technology for the agent to close the case from the customers. It can be seen when the agent uses the MPOS application provided by Great Eastern to help the customers sign the contract for the takaful product. It will save cost and time where the agent does not need to print the form and send it to the customers to fill. Using this technology will help the agent increase their sales by approaching the prospects from around Malaysia. Next, the company offers a lot of training for the new agents as well as existing agents. The training offered are Million Income Programme (MIP) for agent-to-be and new agent, Kickstart for new agent, and Super Group (SG) Takaful Nationwide morning and night meeting. The Kickstart program teaches the new agent about the takaful products offered by the Great Eastern Takaful. SG Takaful Nationwide morning and night meeting is the platform that the agent shares the cases they had closed for the current week, case study which the agent can ask what the problem they faced, and it will be answered by experienced agents and lastly, the sharing session with appointed agents.

The impact of using advanced technology that can be seen from this company is that the agent can save their time and can make sales anytime and anywhere. It is because they do not have to use old school style which needs to provide a lot of forms and paperwork for the customers to sign and the contract. Now, the agents can find any marketing idea, product information, latest updates about the competition from the company and the most important thing is to make a lot of sales using the application provided by the company. The agent can increase their sales by using this advanced technology. With technology support, new and higher standards are expected, given that new standards can be achieved (Walker & Lloyd-walker, 2018).

Apart from that, the company also provides a lot of training for the agent to improve their skills and knowledge with all the agents around Malaysia. New agents are compulsory to join the virtual training provided by Great Eastern Takaful to qualify the agent status. Great Eastern company makes significant investments for the agency training both technical and non-technical to ensure the ongoing professional development for the new agent (Eastern et al., 2021). After joining the virtual training, the agent must take a seat for the examination according to what they have learnt from the

training. This training helps the agent to handle the customers properly, gives ideas to market the product through social media and to gain more confidence when handling and approaching the prospects (Bhatti, 2013). If life insurance firms believe that training is necessary to strengthen these skills, they will be more successful in treating clients nicely and addressing consumer complaints (Piaralal & Bhatti, 2016).

In my opinion, it is a good initiative for the company to make the training session compulsory for all the new agents. It will make the agent knowledge about the product, approach the prospect and handling the prospects. During the training session, the trainer also teaches about how to use the application provided by the company so the new agent will have knowledge on how to use the application to close the sale from the customers. I would suggest the company to make the MPOS and Get Set Go application available on all the devices not only specific to iPad. It is because not all the agents own the iPad. The iPad is a bit pricey, so it is difficult for new agents to make sale because they need to refer to their introducer (IO). If those two applications on all the devices, I am sure that all the agents are confident to increase their sales and they do not have to worry about insufficient devices.

II. Weakness

The weakness that can be seen from this company is the office have very limited space to do the activity by the internship students. The company particularly have twelves internship students and five supervisors. The room provided is too small and it may not be fully following the social distancing rules. The compact room will have the high risk for the virus. Next, the agency has no time attendant and time punch system. Despite we need to arrive at 9AM every day and dismiss at 5PM, we only record our attendance thru manual logbook that available in the office. This system can create failure in time management and trust issue. Our company degree of productivity measured not just from day to day, but also from person to person. While some people are at their most productive when they arrived early, others are at their most productive after the certain period.

The Centres for Disease Control and Prevention (CDC) established that coughing, sneezing, singing, chatting, or even breathing is the predominant mode of COVID-19 transmission (Abbas & Gursel Dino, 2021). It is shows that the small room will get the high chances for the virus to spread easily. If someone with the symptom

of covid-19 come to work, the other employees may have the high chance to get infected. It will result the low performance from the employees. It also will affect company's sale and profit. We do not know that the virus spread to anywhere. To make the matter worst, we can infect our own family members which it will cause economic problems for our society if the virus cannot be control.

Next, for the agency that have attendance like punch card to record the attendance of the employees will affect the credibility of the employees. It will make the employees to come late to the office. Some of the employees come late to the office regularly. It is shows that the employees do not have credibility and sense of discipline in their live. It will affect their performance when they are meeting with the clients. When it come with the appointment with the client, the agent must come to the place of the appointment earlier than clients. We must show our credibility as a takaful agent to the client and let them know that we are doing our job seriously. It will create trust from the client, and it will improve our sales every month.

I would recommend the company to make the QR code from MySejahtera application to trace the record and attendance of the employees. Other than that, if something happens to the employees like suspected for the covid-19, the company can trace who comes to the office during some period. In time management issues, we frequently encountered the issue of inefficiency and procrastination. To ensure that we can successfully perform the following day, we must prioritise the key things the day before. Simple things like as preparing a finished outfit for tomorrow, sleeping early, and organising your equipment are required to ensure that our morning begins successfully. According to my observations of my college's behaviour, he frequently sleeps late at night, which affects his performance and proper time management the following day. As a solution, I offer that my organisation tracks the progress of our employees, record attendance for each of us, and mark our timeliness.

III. Opportunity

The opportunity that can be seen from this company is to recruit more insurance or takaful agents whether it is part time or full-time agents. This opportunity will make the company, or the introducer (IO) gain more commission and award trough recruitment. The unemployment rate also will decrease, and it will help those who want

to earn side income. Next, the demand for Islamic product like takaful keep increasing due to pandemic covid-19. It is because people want to have protection if something happen to them. If someone fall sick, they can go to the private hospital because government hospitals are places for covid-19 patients and some of government hospitals do not accept outpatients. Apart from that, once a person has been confirmed positive covid-19, the probability to buy the takaful or any insurance products are low or never. This situation will create the urgency for people to buy the takaful product as soon as possible.

The insurance or takaful agents receive their commission and bonus as their salary (Piaralal & Bhatti, 2016). It is based on the sales made by them every month. For Great Eastern company, there is three rank that can be seen in this company which are agent, unit manager (UM) and general manager (GM) (Programme et al., 2021). In order to be promoted as UM and GM, the agent must make sale at least RM70,000 and do the recruitment. The downline will help an agent to achieve sales and the agent will be promoted as UM. This career is very promising because of the help from the IO and other agents from all over Malaysia, someone who started with the part time agent will become full time agent.

People nowadays are aware about the importance of takaful and insurance but most of them do not have urgency to buy the product as soon as possible. It is because the takaful is an important product but not urgent to use. As the takaful agent, the person needs to create urgency and find the hot button for the prospect to see the importance to buy the takaful product as soon as possible. The pandemic situation right now had opened some people eyes on how important takaful product is. Besides, demand for Islamic product and services had risen for the past few years (Akhter et al., 2021). It is due to a lot of people have the awareness and trust about Islamic products and services.

I would recommend the company to advertise the recruitment widely. The company accept the internship student, so this is the huge opportunity to advertise the recruitment to noticed internship student. It is because the internship student may face the difficulty to find the workplace for their internship so the company may grab this opportunity to recruit more intern student for this company. Besides, the agent can create awareness and share knowledge about takaful on the social media because most people nowadays spend time with social media due to movement control order restricted by the government. Hence, this is the best marketing that will attract the social media user about the advantages of takaful and create awareness for them. Sometimes

people want to buy the takaful, but they do not know who they need to deal with. It is a great opportunity for the takaful agent to notify people that they are takaful agent.

IV. Threat

The company may have the competition from the competitor's company which offer low price. The customers tend to choose lower price company to save their money. Some company offers low price and high coverage, and some company offers low price but low coverage though usually customer will choose low price without knowing the coverage provided by the company. Next, majority Malay community believe that takaful is a scam and they confuse between takaful and conventional insurance. Takaful and insurance are the similar basic principle but different kind of operation. Insurance is someone transfer the risk to the insurance company while takaful provides the protection based on the Shariah compliance (*Takaful Malaysia (FAQs)*, 2021). By providing a sum of money in the form of contribution (Tabarru') to a common takaful fund, the policy holder will enter into a contract to become one of the participants by promising to mutually support each other if any of the members suffers a stipulated loss (*Takaful Malaysia (FAQs)*, 2021).

There are a lot of insurance company in Malaysia other than Great Eastern such as AIA, Prudential, Takaful Ikhlas and FWD Takaful. These companies give the best services for their client, and they may compete. The price offered by those companies had been set by the Bank Negara Malaysia (BNM) to fit with the current economy in Malaysia. On the other hand, these threats give the positive impact to the economy and society. It will help people to choose the best policy that suit their need. The Malaysia citizen can choose the company they trust and gives the agent gives the best services for them.

Next, as I said earlier, most of Malay in this country do not believe in takaful as they think it is a scam and fraud. Apart from that, they think that conventional insurance and takaful are the same thing and it is not eligible for Muslim as it is illegal as it is not shariah compliance. Takaful is totally shariah compliance and the contribution money operated in shariah based. The participants in takaful insurance share the collective risk. Takaful operations are built on the principles of mutuality in which each participant contributes in a takaful fund. The participant will be compensated for the amount of their claim when loss happen (*Takaful Malaysia (FAQs)*, 2021). The takaful agent need

to share the benefits of takaful and find the best way to change the people's mindset about their thought for takaful. Other than that, people may think that takaful is a fraud because of some agents do not disclose the actual term and condition for the customers. The customers may not disclose their true occupation, health history, smoker and so on. If the company find out the truth, the process of claim may take long time process or maybe the contract may terminate. The agents also must disclose all the information about the policy bought by the customers to make sure they understand what they will get in the event of claim.

In my opinion, I am agreed with Great Eastern to remain strict in the event of claim made by the customers. It will result policy holder not making a claim for compensation arbitrarily. In term of lower price offered by the competitor's company, I think we must see the coverage offered in their policy. Despite having high price on certain policy, Great Eastern offers a huge number of sums covered and the duration contribution is longer than the competitors. We cannot judge by the month contribution only but overall perspective. I also want to recommend all the agent to explain in detail about the policy bought by the customers. The agent must be honest when doing the presentation to the customer to let them know what the company covers in the policy. It is to avoid having a misunderstanding for the customers to make a claim something that the policy does not covers.

CONCLUSION

To summarize this report, this industrial training taught me a lot of things regarding entrepreneurship life. I also improved my knowledge on how takaful works in our life. This industrial training taught me real working life experience. I am very grateful to have the industrial training in this company with supportive upline and colleague. I have really great experience and enjoy throughout this industrial training period.

Throughout this internship period, I have improved myself in term of presenting, knowledge about takaful, medical, and Malaysia's current economy. I also learnt on how to be a discipline person from making the timetable or planner. It helps me to review my performance and past activities and I can improve it to achieve better performance and result. At first, I feel nervous to speak to other people but in this industrial training I was trained to speak with confidence. I have improved myself in term of speaking or sharing knowledge with other people.

Apart from that, this industrial training is very good to be conducted on the students as it can open the eyes of the students to see the real situation in the workplace. Students can learn to be ready for the world of work after the end of the study period. It can also help students to identify jobs that are right for them. Therefore, it can help students to choose a suitable job and what they are interested.

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APPENDICES

THE MARKET OF TAKAFUL INSURANCE IN MALAYSIA

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Dear Siti Nur Aisyah Ramlan,

Congratulations you have passed Part A and C with Grade B for Takaful Basic Examination .

STATEMENT OF RESULT	
NAME	Siti Nur Aisyah Ramlan
NRIC	980826075380
PROGRAM	Takaful Basic Examination
EXAM DATE	18 March 2021
EXAM SESSION	10:30 am -12:30 pm
RESULT	PASS
GRADE	B

Figure 1 Passed the TBE Examination



Figure 2 Sign the contract with Great Eastern Takaful

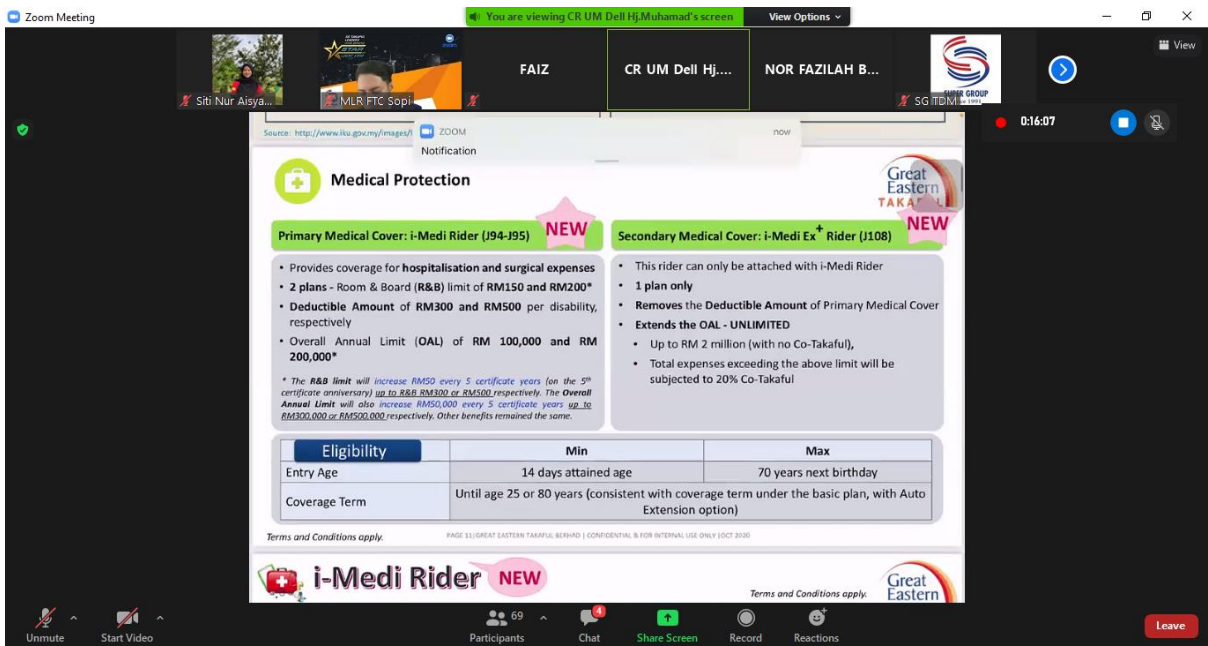


Figure 3 Kick Start Training for new agent via zoom meeting (SG)

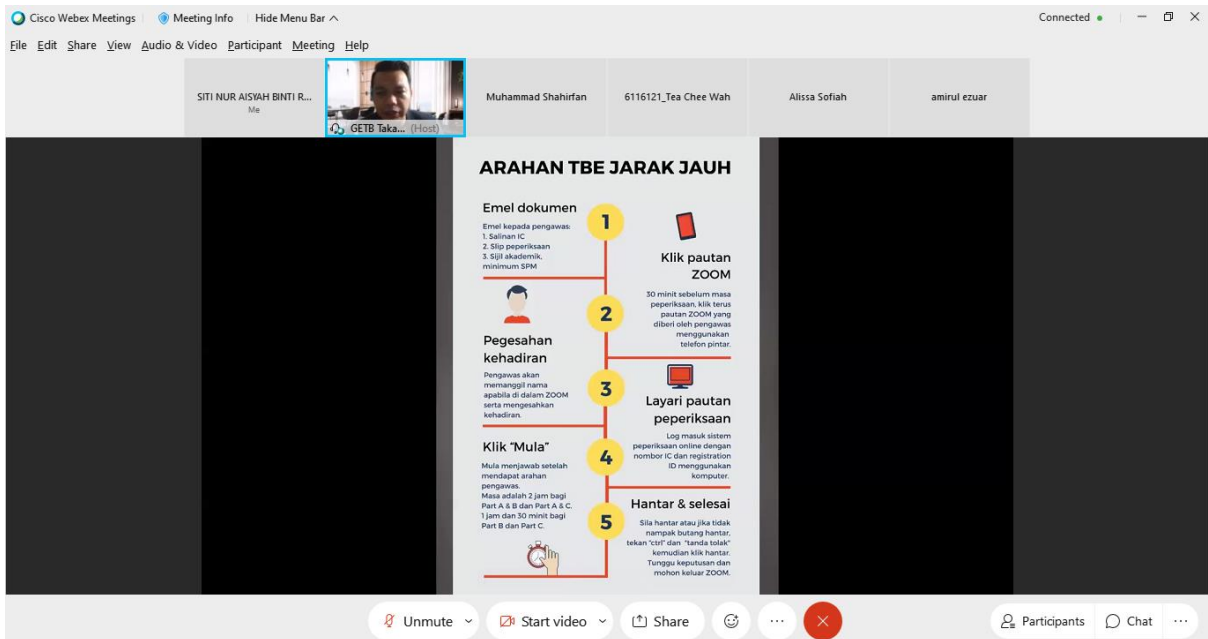


Figure 4 Takaful class before seating TBE



Figure 5 SG Takaful Nationwide morning meeting

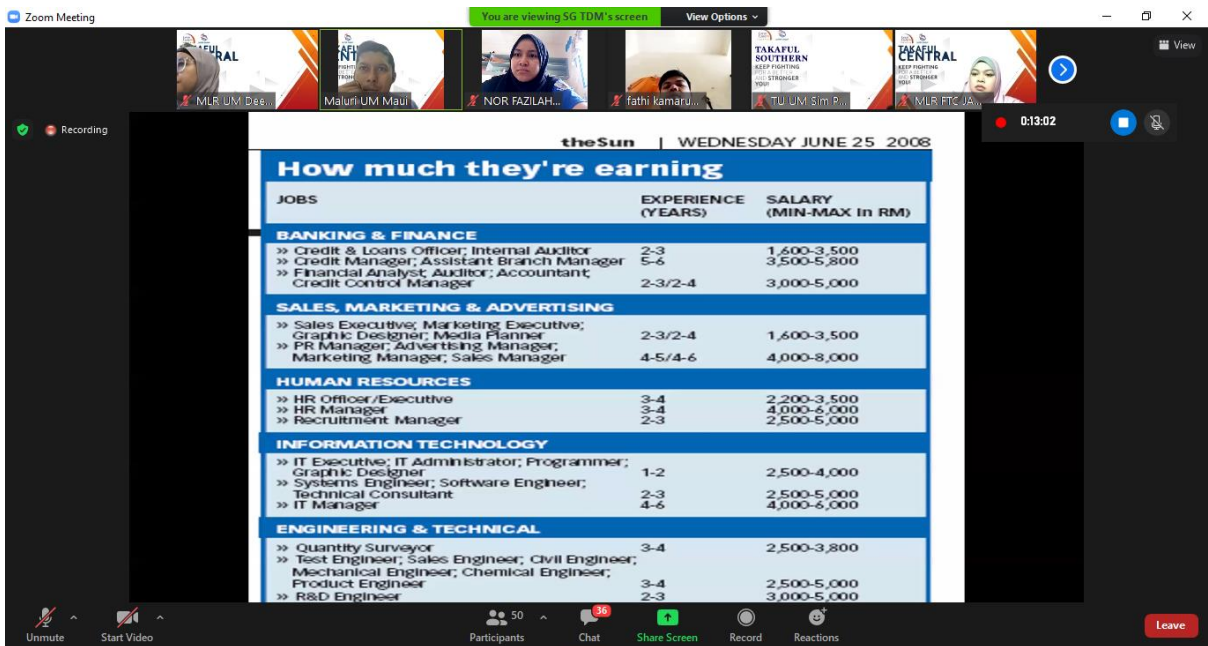


Figure 6 MIP for new agent and soon to be agent

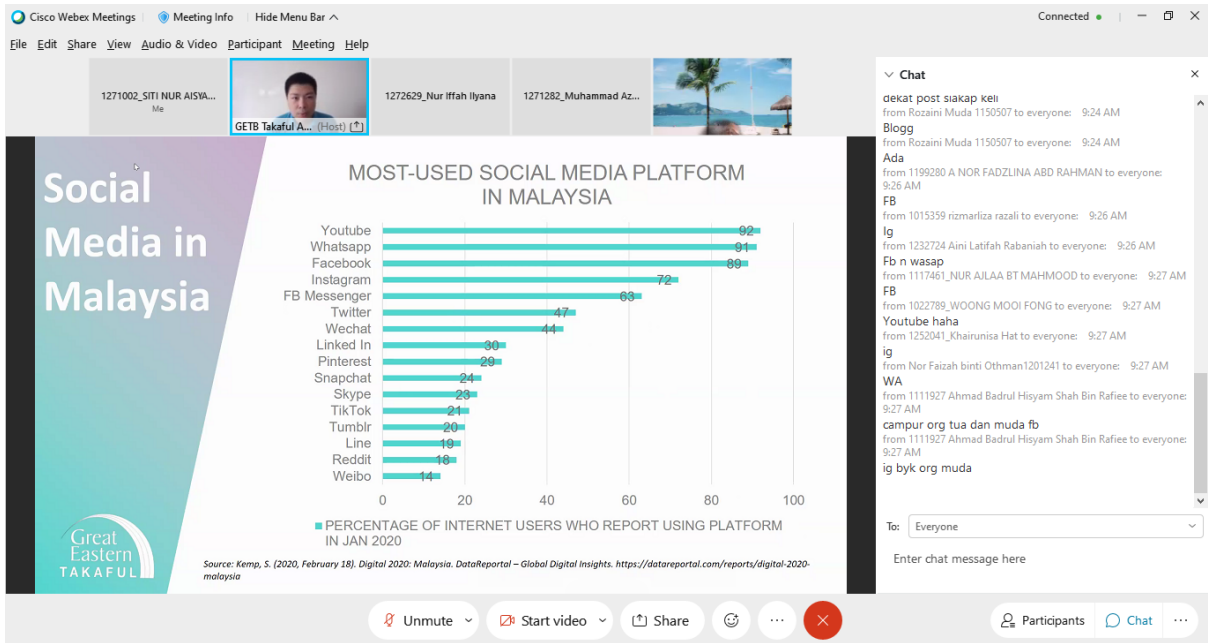


Figure 7 Training provided by Great Eastern Takaful Berhad (GETB)

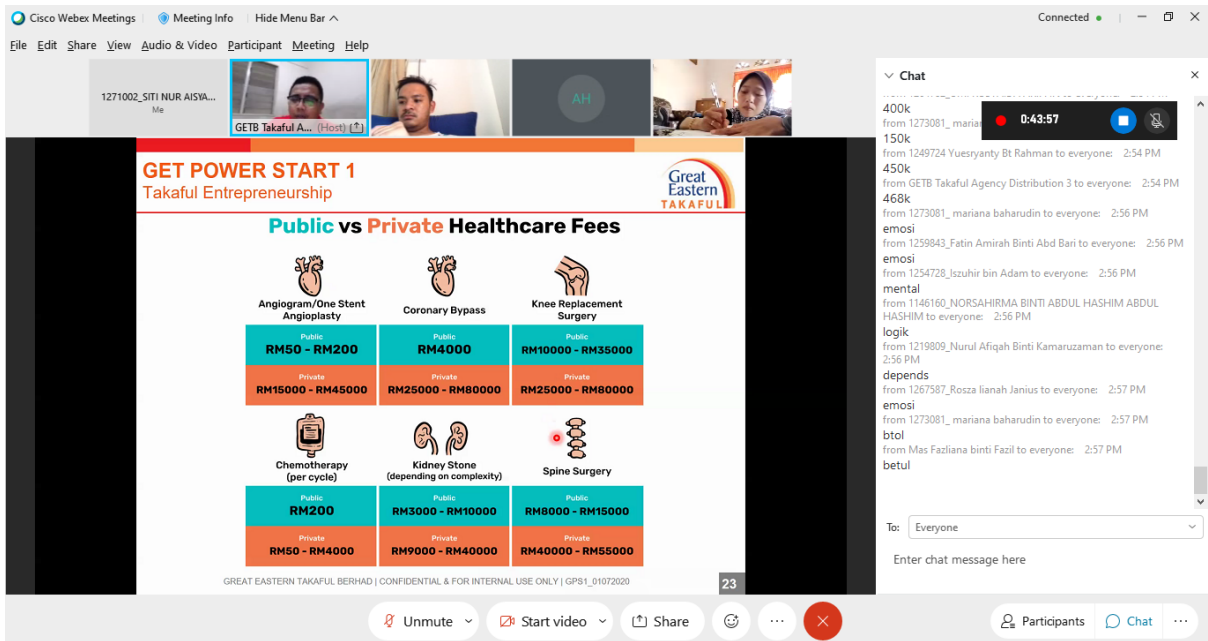


Figure 8 GPS training provided by GETB compulsory for new agent