

AmMetLifeTakaful

INDUSTRIAL TRAINING REPORT AT AMMETLIFE TAKAFUL

**PROGRAM:
BUSINESS ADMINISTRATION (HONS.)
FINANCE**

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MGT666



EXECUTIVE SUMMARY

Students enrolled in the final semester of the Bachelor of Business Administration (Hons.) Finance program must take one of the required academic courses, Industrial Training (MGT666). To finish their degree program, students must complete a 32-week internship beginning March 2023 and concluding August 2023. Throughout their internship, students would be expected to complete a range of duties and assignments. Additionally, they would be able to practice and apply the skills they have acquired over the course of their years of education.

A written report is one of the prerequisites for passing the course. Students can use their business and management expertise from their studies to write this report, such as strategic management, human resources, organizational behavior, marketing, economics, finance, and operations management. Students can also use practical and innovative approaches to hone their skills in observing, analyzing, critical thinking, and problem solving.

In this report, I have discussed every significant aspect of this organization that I encountered throughout my internship. The report begins with the student's profile, which includes my most recent résumé. Then it followed by company's profile which give an introduction and the nature of business where I conduct my internship, AmMetLife Takaful Berhad. In the final section, I reflected on my internship experience and highlighted the extrinsic and intrinsic benefits that I gained from it.

Lastly, the report also consist of my observation towards the company that can be determined through SWOT analysis which comprises of Strength, Weaknesses, Opportunities and Threats. After analyzing the SWOT incorporating the PESTEL analysis framework elements that pertain to the organization, I also suggested a few recommendations that the company can implement to assist them in sustaining their business in the industry.

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ACKNOWLEDGEMENTS

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

To begin, I sincerely thank Allah for providing me with the fortitude, bravery, and capacity to complete this internship program and submit the internship report on time despite numerous hurdles. Many different persons provided me with advice and assistance in the production of this report. As a result, I am really grateful to an abundance of people for their kind support and cooperation, whether directly or indirectly.


First and foremost, I'd want to thank Ms. Norshiba and Ms. Nur Hazwani, the internship program coordinators from the Faculty of Business Administration. Their assistance is very appreciated for providing me with excellent briefing on how to navigate and complete the internship, assisting me in securing a placement, and leading me from the beginning to the end of this internship.

Next, I would want to thank my advisor, Dr. Mastura Roni, for giving me guidance and recommendations as I was finishing up my final report. Dr. Mastura has served as a guide by providing tips, constructive criticism and a wealth of information about my concerns during the internships.


Apart from that, I would like to express my gratitude to my supervisor, Renuga Devi A/P Sindambaram, and my colleagues in the Finance Department in particular, for their willingness and kindness in sharing their experiences with me, guiding me throughout the learning process, and assisting me from the first day I arrived at Ammetlife Takaful as an intern.

Last but not least, I'd like to convey my heartfelt appreciation to my loyal family and friends who have provided me with so much moral support, excitement, sympathy, and encouragement during this journey. I could not have gotten this far without each and every one of them.

STUDENT'S PROFILE



NADIA NISA BINTI MOHD NOR SHUHAIMI
Internship Candidate



EDUCATION

Mar 2021 — Aug 2023	Bachelor of Business Administration (Hons.) Finance, Universiti Teknologi Mara (UiTM) Current CGPA: 3.73/4.00 MUET: Band 4 Dean's List: All semesters	Bandaraya Melaka
Jun 2018 — Feb 2021	Diploma in Business Studies, Universiti Teknologi Mara (UiTM) CGPA: 3.89 Dean's List: All semesters	Alor Gajah
Jan 2016 — Dec 2017	SMK Seksyen 24 (2) SPM: 3A, 3A-, 1B+, 1C, 2D	Shah Alam

ACHIEVEMENTS & AWARDS

Mar 2021 — Present	Dean List Award, Bachelor of Business Administration (Hons) Finance (UiTM) Awarded Dean's List for CGPA above 3.50 in Semester 1, 2, 3, 4, 5
Jun 2018 — Feb 2021	Vice Chancellor Award, Diploma in Business Studies (UiTM) Awarded Dean's List for CGPA above 3.50 consecutively for 5 semesters.

LEADERSHIP AND CURRICULAR ACTIVITIES

2023	OPENING AND CLOSING CEREMONY MONEY SENSE Head of Gifts Bureau <ul style="list-style-type: none"> • Manage important certificates and prize for all winners from several competitions • Delegate works for the preparation and during the ceremony held at UiTM Bandaraya Melaka.
2023	FSA POSTER COMPETITION: NUMBER ANALYSTS Participant (4th Winner) <ul style="list-style-type: none"> • Poster presentation of the financial statement analysis from the selected Telecommunication and Media companies.
2022	WEBINAR OF PROFESSIONAL HOTEL ETTIQUETS Committee Member of Multimedia bureau <ul style="list-style-type: none"> • Create content using poster and slide for the virtual webinar for finance student of UiTM Bandaraya Melaka.
2022	LEVERAGING ENT FIN & INNOVATION TOWARDS FUTURE Participant (Gold Medal) <ul style="list-style-type: none"> • Initiate the idea of an application that is related to finance and its benefits to the public. • Develop a mock-up application called "RinggitPal"
2022	VIRTUAL-MELAKA INTERNATIONAL INTELLECTUAL EXPOSITION (V-MIEX) Participant (Silver Medal) <ul style="list-style-type: none"> • Innovate a product called Handy Lanyard and became a silver medal holder for the virtual innovation competition.
2022	VIRTUAL VIDEO COMPETITION INVESTMENT ACE (VVICA) Participant (1st Winner) <ul style="list-style-type: none"> • Produce a finance-oriented video and compete with groups from different classes.

RELEVANT EXPERIENCES

Mar 2023 — Aug 2023	FINANCE INTERN AmMetLife Takaful <ul style="list-style-type: none"> • Prepare Daily Cash Summary • Update Daily Sales and Redemption Report • Prepare payments of expenses, tax and unclaimed moneys • Timely preparation of monthly closing reports and bank reconciliation • Perform general office duties and administrative tasks
August 2022	SKIM KHIDMAT PELAJAR Faculty of Architecture, Planning and Surveying, UiTM <ul style="list-style-type: none"> • Update and stores student files. • Sorts letters and operate office equipment such as photocopiers
Dec 2017 — May 2018	SALE AND MARKETING ASSISTANT Kedai Ustaz Kompleks PKNS, Shah Alam, Selangor (PC, Phone & Gadget) <ul style="list-style-type: none"> • Organize and maximize stock efficiency • Successfully delivered exceptional customer service • Granted Employee of the Month on May 2018

STUDENT'S PROFILE

RELEVANT EXPERIENCES						
2023	FINAL YEAR PROJECT This study is a research project on the title of "Factors influencing the unemployment rate in five ASEAN countries". The countries included in the study are Malaysia, Indonesia, Thailand, Vietnam and the Philippines. This study employs Multiple Linear Regression (MLR) and Autoregressive Distributed Lag (ARDL) model tests by using the E-Views to generate the result of the study. As a final observation, this study proved that there is a significant relationship between the unemployment rate and population growth in Malaysia, Indonesia, Thailand, Vietnam and the Philippines from the year 1996-2021.					
SKILLS	MS Words	Advanced	MS Excel	Intermediate	Adobe Photoshop	Intermediate
	MS Powerpoint	Intermediate	Canva Pro	Advanced	Computron	Intermediate
LANGUAGES	Malay	Native speaker	English	Proficient	Mandarin	Medium Proficient
REFERENCES	Nurhaslinda binti Hashim Coordinator of Faculty of Business and Management, UiTM Kampus Bandaraya Melaka, +6017-3743170 nurhaslinda@uitm.edu.my			Puan Siti Nurulhuda binti Ibrahim Senior Lecturer at Faculty of Business and Management, UiTM Kampus Bandaraya Melaka, +6012-7267810 sitimr304@uitm.edu.my		

ABOUT COMPANY

THE VISION

AmMetLife Takaful focused on meeting customers' diverse needs with innovative solutions at different stages of lives, making it easier and simpler for families and individuals to achieve financial security and pursue more from life.

THE MISSION

AmMetLife Takaful constantly give their best to support and provide financial protection to everyone. The goal has always been to secure customers' future. AmMetLife Takaful plans are ready to protect customers in life as they are one of the leading insurance companies in Malaysia.

THE OBJECTIVE

AmMetLife developed a reputation for offering high-quality products or services throughout the years. Honesty and transparency have always been their core whenever they serve their customers.

With their passion to provide excellent services, together with a deep and respectful knowledge of Shariah principles and values, they aim to be a customer centric and modern takaful operator in Malaysia.



03-2271 8000



Monday - Friday
8:45 AM - 5:45 PM



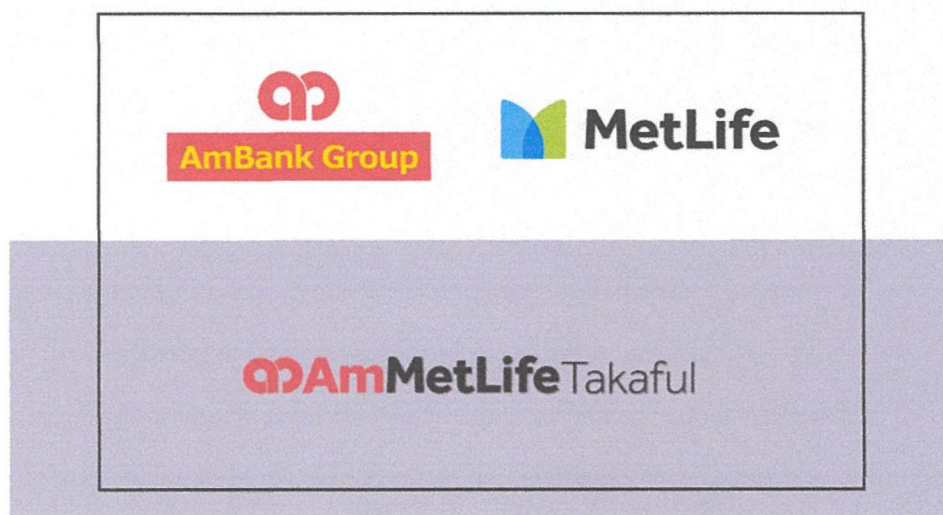
Level 23, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur

COMPANY BACKGROUND

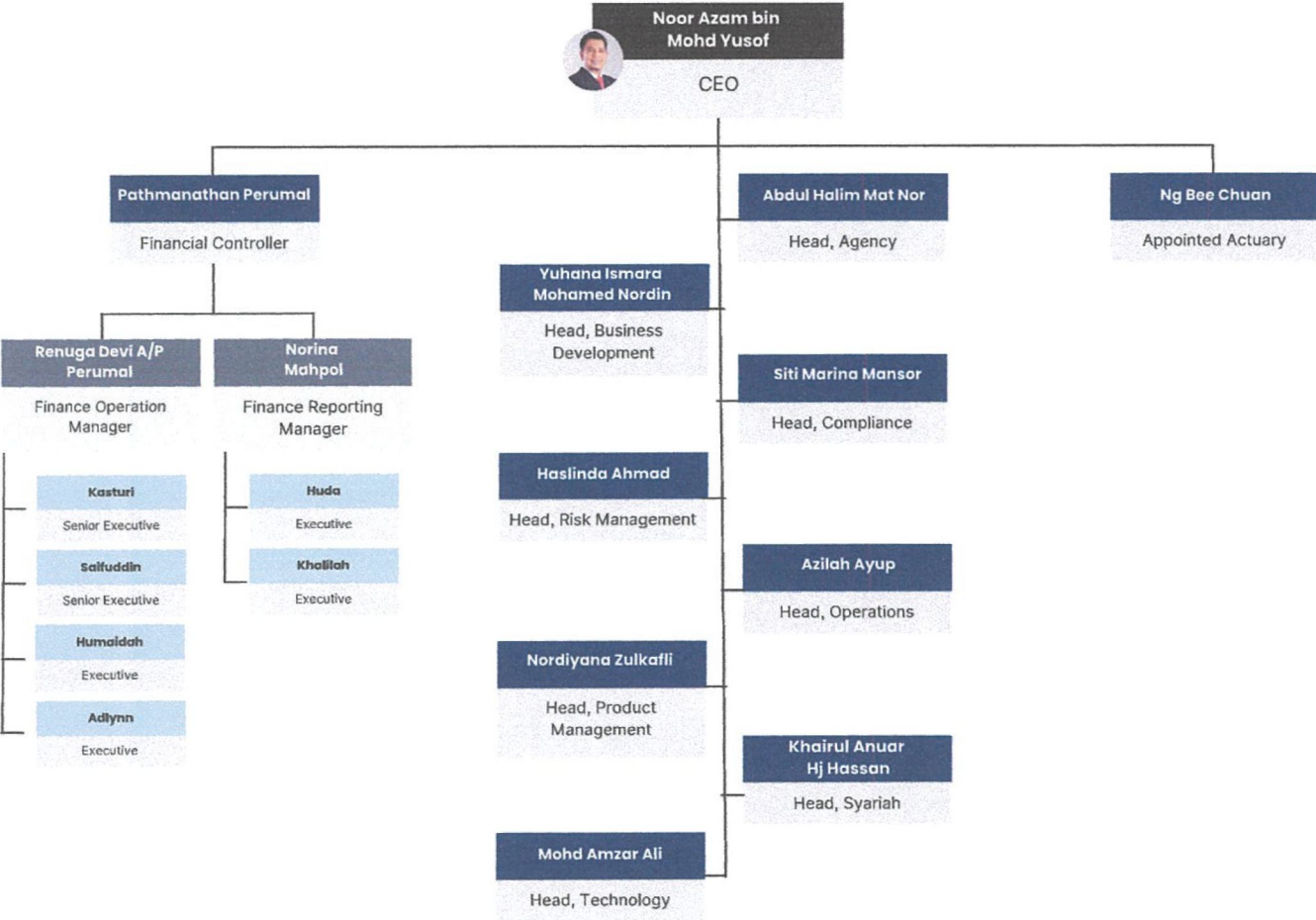
Under the Takaful Act 1984, AmMetLife Takaful Berhad (Family Takaful) is authorised by Bank Negara Malaysia (BNM) to operate Family Takaful operations in Malaysia. The company provides a broad range of Takaful solutions, which are marketed countrywide through approved Takaful agents and Bank Partners' offices. The company is a strategic partnership between AmBank Group and MetLife International Holdings, and the deal concluded in 2012.

The AmBank Group, which began as the Arab Malaysian Development Bank in 1975 as a merchant bank, has nearly 40 years of experience in comprehending Malaysian consumers. It has since grown into one of Malaysia's largest financial solutions groups, offering conventional and Islamic takaful solutions as well as retail and wholesale banking services. With a 145-year history, operations in close to 50 countries, and a New York headquarters, MetLife aims to increase the range of options and experiences available to Malaysian consumers while utilizing AmBank Group's domestic knowledge and skills.

The Shariah Committee of the company is comprised of distinguished industry executives and Shariah scholars who contribute a wealth of knowledge and a comprehensive spectrum of Islamic financial expertise. The Shariah Committee, along with their proven credentials as respected leaders, enables AmMetLife Takaful to deliver a competitive advantage, implement best practices, and enjoy a leadership position in product development, operations, distribution, accounting, investment, outsourcing, and other Takaful activities.



ORGANIZATIONAL STRUCTURE



PRODUCTS & SERVICES

The company creates cutting-edge, creative life takaful solutions in six main areas; protection, savings, health, education, term takaful reduction, and group goods. AmMetLife Takaful plans are available to people at all stages of life, whether they are single, married, married with children, or retired. The operation of the takaful business is governed by Shariah regulations and other legislations.

Many concepts have been used in the operation including the wakalah (agency), in which all Certificate Holders appoint AmMetLife Takaful as a wakeel (agent) to invest and administer the Participant Investment Fund ("PIF") and Participants Risk Fund ("PRF"). For administering and investing the assets, AmMetLife Takaful is entitled to a wakalah charge. Other than that, Tabarru', the net contribution after the wakalah charge is deducted and will be distributed to the PIF. The tabarru' sum is withdrawn from the PIF on a monthly basis and distributed to the PRF. The amount of tabarru' grows as the participants age.

Endowment and investment-linked fund policies are the two most common types of plans. Endowment Takaful plans are typical cover plans that give both protection and certain targeted returns on the participant's payments, whereas Investment Linked Fund policies combine takaful life insurance and investment components. The premiums paid by the policyholder not only provide them with takaful insurance, but a portion of the premiums are also invested in Shariah-approved investment funds of their choice. AmMetLife Takaful offers a variety of sub-funds to customers, including Equity, Sukuk, Balanced, and Balanced Plus Funds.

To begin, takaful protection plans enable policyholders to preserve wealth against financial risks and dangers, as well as protect assets and physical property from unforeseeable incidents and potential loss. Next, AmMetLife Takaful provides specific health policies that act as an assurance, providing urgent financial assistance in the event of a medical emergency. The organization also assists parents in providing their children with the opportunity for a bright future and laying the groundwork for a successful life through education. On the other hand, an insured saving plan with AmMetLife Takaful allows policyholders to save and accumulate funds for the future. In addition, the organization provides lowering term takaful. This enables the certificate bearer to pay off their outstanding home and auto loans.

TRAINING'S REFLECTION

What about the internship?

I must complete 24 weeks of internship beginning March 1st, 2023 and ending August 15th, 2023 in order to complete my degree program. As an intern at AmMetLife Takaful, I am required to work from office 5 days a week, from Monday to Friday. I works 8 hours a day starting from 8.45 a.m. until 5.45 p.m. with 1 hour break from 1 p.m. until 2 p.m. Despite that, the company are quite flexible in terms of the working hours and break time for prayer. The flexible work arrangements makes employees appreciate the company, have a work-life balance and and subsequently improve productivity rates.

Assigned department?

Throughout the internship, I was recruited under Finance Department of AmMetLife Takaful. The department are divided into two teams which are Operation and Reporting. I was assigned to be in Finance Operation which consist of 1 Manager which is my supervisor for this industrial training and 4 executives.



DAILY TASK

1

DAILY CASH SUMMARY REPORT

The Daily Cash Summary provides information about today's cash position as well as an outlook on future cash inflows and outflows. It helps the company to know not only how much cash they have on hand today, but also how much cash they will require in the next week or two. Every day, I will update the initial balance for each account and record collection account payments on the provided template using e-ambiz, AmBank's internet banking interface.

Next, I would fill in the essential transaction with description to be aware of the transaction purpose. For example, staff salary, claims, withdrawals and other payment obligations. All this involve a different account which I will minus the cash from one account like (AmIslamic)-Inhouse and then add it to another account like (AmIslamic)-Payroll. Lastly, before proceeding to distribute to finance staff through email, I must get approval form the Finance Operation Manager for review and feedback.

2

SALES & REDEMPTION REPORT

This document serves as a summary of the company's sales and redemption activity. First, I need to combine two files called ACMV and RTRN, which contain sales collection for investment-linked funds and redemption information from yesterday, such as surrender, certificate issues, daily records, and other records. Then, using a previously formulated template, I will prepare the working report and add the necessary information.

After finishing and filling the necessary data, I need to make sure all the total of the pivot table and cost amount of every tabs are the same or equal. I also need to ensure that the unit price that I get are the same from yesterday's published unit price. After the Financial Operation Manager review and approve the report, the report will be send to AmMetLife Investment Team. They will then use the workings to generate unit price for the current day.

AD HOC TASK

1

PETTY CASH MOVEMENT

The Petty Cash Book is used to record payments for small expenses such as postage, stationery, staff entertainment, refreshment, and others. One of the primary reasons for keeping petty cash on hand is to rapidly compensate employees who have spent their personal money on business-related products. As a result, I was tasked with recording and updating petty cash transactions as needed.

On the provided template, I must enter the amount, employee name, and date the employees received the petty cash. Following that, I must save the receipt and confirm that the exact amount is paid. Before obtaining approval from my boss and paying the employees, the receipt should be attached to the petty cash slip for recordkeeping.

2

CHEQUES

Other than that, I will need to issue cheque of 2% Withholding Tax Cheque for Lembaga Hasil Dalam Negeri according to the stated amount by Agency Department that have been verified by my executives. Amount deducted from income generated by a non-resident (payee) and paid to the Malaysian Inland Revenue Board (payer) is known as withholding tax.

The task taught me to pay close attention to the details, such as the date, amount, check number, and spelling. The slightest spelling mistake will cause the check to be rejected. The check must then be approved by one of the AmMetLife Takaful managers or heads of departments.

AD HOC TASK

3

MEMO

A memorandum, more generally known as a memo, is a brief note or document used for internal corporate communication. Memos can be used to swiftly convey something brief yet significant to a large audience (Nordquist, 2020). In the case of AmmetLife Takaful, I need to prepare memo for payment made by customers that are wrongly credited to AmMetlife Insurance instead of AmMetLife Takaful.

Before preparing the memo, AmMetLife Insurance need to ensure that the credited amount are indeed correct or not. After that, I need to prepare the memo that consist of the date, the subject line, bank code, policy number as well as the amount credited. As usual, the memo will need to be approved by the Financial Operation Manager before AmMetLife Insurance proceed with receipting to return the payment.

2

ABSENCE OF TEAM MEMBER

I was also assigned by my supervisor to backup for any task assigned during the absence of team members. Some of them are prepared documentation, despatch documents, letter for funds transfer, make manual payments on e-ambiz and prepare daily collection excel file for Mortgage Reducing Term Takaful. For daily collection of Mortgage Reducing Term Takaful, I need to update everyday transaction of a specific bank account, then I will need to confirm the amount of the transaction that the customer has paid before the person in charged are able to make receipting.

MONTHLY TASK

1

BANK RECONCILIATION

Bank reconciliation is the process of comparing the company's bank statements to its own records which is from general ledger. It is to ensure all transactions are accounted for. My executives give me 10 accounts to work for which is from collection, payment, and investment account. Firstly, to do bank reconciliation I need to match the cash balances on the balance sheet from Computron software to the corresponding amount on the bank statement that I gather from e-ambiz. Then, I need to determine the differences between the two in order to update the accounting records, address any anomalies, and spot fraudulent transactions. Most of the time the difference would be because of bank charges that will be paid for next month.

2

RAISE JOURNAL

A journal is a record of a business transaction kept in an organization's accounting system. Accounting journal entries are transferred from the journals and posted to the general ledger in order to record financial transactions in the accounting system. I am needed to raise journal in Computron according to the working excel of journal entries that are given by my executive. One important key to journal entries is that they need to contain enough information to clearly reflect the actual transaction. Other than that, under the double-entry bookkeeping method, debits and credits in a journal entry must be equal. Then the journal raised need to be routed for approval.

MONTHLY TASK

3

BANK BALANCE

At the end of the month, I need to prepare and update TWS Bank Balance, Weekly Cash Report as well as Monthly Cash Bank Balance. All this derive from Daily Cash Summary that I made everyday as well as cash balance from balance sheet on Computron Software. I will need approval and review from my manager before proceeding to send it to MetLife Treasury Team.

4

OTHERS

Other than that I was also assigned to compile Key Risk Indicator from several department such as Administration, Property, Procurement and others. This report is to monitor outsourcing function that the organization is exposed to. After checking the KRI performance align with benchmarks, the reports will be send to Risk Department through email. Every month, I also need to make Petty Cash Summary where I need to calculate all the amount incurred for Petty Cash and get an approval from my manager. After that, the petty cash need to be refills to the original amount of cash that was designated for the fund which is RM1,000. Lastly, I also assist in reconciliation for intercompany account which I am assigned to compile supporting documents as well as download invoices of the month while ensuring the correct invoice number and amount from Ar-Riba system.

BENEFITS

Extrinsic Benefits

During the internship, AmmetLife Takaful pay allowances with the amount of RM800.00 per month. I am getting paid on every 1st of the month.

Intrinsic Benefits

First and foremost, I am able to apply my theoretical knowledge in the real-world environment. Through the task, I also managed to improve my skills in Microsoft Excel, Words as well as giving me the exposure working with other software like Computron; a financial management software that includes the company records of trial balance, journal entries, general ledger and MetaViewer; document management and paperless automation solution.

Besides that, I will be able to gain real-life exposure or working environment that gave me a much better understanding of what it's like working at a company and get a clearer idea of the industry itself. During my time at AmMetLife Takaful, I have had the chance to work on payments, sales report, bank reconciliation all of which gave me a glimpse into what I would be doing in an actual finance career. This knowledge will help me to better navigate my future in terms of job hunting as well as giving me a better idea of the types of jobs that I am interested in.

Next, internships also in some ways helps me to gain professional soft skills such as communication, punctuality and time management. I learn how to communicate with my colleague from the same and other department in a professional settings that also simultaneously boost my confidence day by day. The tasks that are given to me also increase my sense of responsibility to finish the work accordingly, meeting the deadlines and manage my time effectively to increase my focus and productivity.

Last but not least, by interning, I can relieve some of the pressure that comes with entering the professional world. Knowing that I have firsthand knowledge of how an office, business, or organization operates will give me a lot more confidence when it comes to job hunting and interviews. This is also intended to assist me in approaching a future experience with an open mind, willingness to learn, and an optimistic attitude.

SWOT ANALYSIS



STRENGTH

- Low Turnover Rate
- Systematic Task Management



WEAKNESS

- High workload
- Low Brand Awareness



OPPORTUNITIES

- Utilize information technology
- Growth in takaful industry



THREATS

- High competition
- Changing demographic



STRENGTH

LOW TURNOVER RATE

The percentage of employees leaving a company in a certain time period is known as employee turnover. A low turnover rate suggests that staff members are motivated, engaged, and satisfied enough to remain at the company for a long period (Main, 2022). From my observation, the Finance Operation Department has been able to retain their valuable skilled employees in the past 6 years.

This is due to the organization's work culture such as prioritizing employees voice. The Head of Department (HOD) always ensure to encourage and accept feedback from the employees which can be discussed and shared during our weekly meeting. Besides that, the company also is a stress-free workplace where it advocates remote work with flexible hours. This increases productivity and reduces worker pressure.

In a 2019 survey about workplace stress and burnout shows 56% of respondents reported searching for a new job due to stress at their current one (Post, 2023). This further proves that AmMetLife Takaful have a great organization culture that leads to low turnover rate. Low turnover rate are crucial to employers, as they are considered essential to the performance and success of an organization (Al-Suraihi et al.,2021)

RECOMMENDATION

EMPLOYEES TRAINING PROGRAMS

One of the factors Al-Suraihi et al. (2021) discovered to be contributing to significant staff turnover was the lack of training programmes, which created few opportunities for professional development. Employee job performance improves as a result of training and career advancement, which in turn increases job satisfaction and contentment (Andrews & Mohammed, 2020). Hence, AmMetLife Takaful can further retains their valuable skilled employees by increasing their training and career advancement programs which subsequently reduce turnover rate by improving productivity.

STRENGTH

SYSTEMATIC TASK MANAGEMENT

One of the fundamental concepts of management leadership is delegation. In an organisation, a manager's job responsibilities are delegated to the subordinates, and in addition to delegating work, authority is also transferred so that the subordinates can carry out their obligations in a straightforward manner (Kapur, 2020). According to what I've seen, AmMetLife Takaful's finance operation manager embodies this kind of leadership.

This can be seen as all the executives has their own specific task and position that they need to be responsible for in which Kasturi, the senior executive are responsible for Payment & System Reconciliation, Safiuddin for Production Issues & UAT Testing, Humaidah for Payment & Cash Management and Adlynn for Receipting, ILP Sales & Redemption Report and Bank Reconciliation.

Delegation and empowerment benefit subordinates and contribute to a sense of job satisfaction. Furthermore, it will foster self-determination in individuals, allowing them to represent their interests in a responsible and self-determined manner by acting on their own authority and avoiding conflict among coworkers (Kapur, 2020).

RECOMMENDATION

ORGANIZE TEAM BUILDING

To truly reap the benefits of having great task management, personnel must also operate well as a team. This can be encouraged by organising team building activities within the department. Team building is the process of forming a group that works well together to achieve a common goal. Team building exercises that are based on people's preferred team roles may have an effect on how a team handles and resolves conflict. The duties of team members are related to how members interact with one another when completing a task. A common culture arises as members interact with one another, which can reinforce certain team tasks. As the team culture evolves, team responsibilities become increasingly unique from one another, necessitating interpersonal agreement on the importance and character of each team position (Arora, 2023).

WEAKNESS

HIGH WORKLOAD

Organizational structures influence employee workload and task complexity. Workload disparities may be influenced significantly by educational qualification, area of specialization, or position in the business. In most organizations, the departments to which employees belong have a considerable influence on the variability of their workload (Inegbedion et al., 2020). The Finance Operation at AmMetLife Takaful had a heavy workload, which usually results in the employee having to go above and beyond the routine range or degree of duties for their role.

They might not see the huge impact the near future, however it might be detrimental for the organization in the long term. Since Finance Operation hold a crucial role for the company to operate smoothly everyday, as well as to meet the daily requirements the employees had a difficult time to take a leave. Other than that, the failure of payment that delays the process, financial issues and other customer's scenario that expects immediate action are also added in contributing to the heavy workload for the team.

RECOMMENDATION

HIRE NEW WORKER

Hiring a new team member might help to spread work and project deliverables. This will ease the pressure on the existing staff and make it easier for them to perform high-quality work. Finance The Operation Team can then focus on critical activities that best suit their skills, allowing them to work more efficiently and effectively. Aside from that, lowering someone's workload has an emotional impact, especially if their present job volume is stressing or depressing them. By recruiting more people and relieving the pressure, the team may take a break. This will offer them time to rest, which will increase morale and enable the team return to its top capabilities (Whiting, 2021)

WEAKNESS

LOW BRAND AWARENESS

Simply owning a brand is insufficient. It's critical to keep establishing that brand and reinforcing its associations in the minds of the company's target audience. Brand awareness is the understanding that a brand exists. When a consumer is purchasing a product and recalls the name of a brand, it indicates that the consumer is well-versed in that brand. And if the items satisfy their customers, they not only remain loyal to the brand, but they also help the company grow by advertising it through word of mouth. A product with greater brand awareness will undoubtedly perform better in the market and assist the organization in gaining money (Shahid et al., 2017)

According to my observations, the company's brand awareness is still not on par with their competitors, as individuals rarely recognize or are aware of the existence of AmMetLife Takaful. For now, the company had weak brand awareness and brand recognition indicate that the brand is nowhere of people's minds when they consider the category of products or services that the company sells. Customers can't adore a brand unless they know and recognize it.

RECOMMENDATION

REVAMP COMPANY'S WEBSITE

One of the platforms utilized to construct a series of digital marketing campaigns in order to attract more business leads and customers to the firm is the company's website. According to the findings, employing digital marketing to promote brand awareness considerably increases brand memory while also modifying customers' impressions of products and services (Hong et al., 2021). As a result, it is obvious that a company's website is the face of one's firm. One of the most important aspects is to increase Search Engine Optimization (SEO), which allows their website to be more visible in search engines. This will help to boost traffic to their website and bring visitors who are actively looking for the products and services that company offer. Aside from that, the organization has to increase conversions through an effective website overhaul. This may imply including a call-to-action on their homepage and updating graphic design elements that strategically direct users to their website and construct conversion-generating pages.

OPPORTUNITIES

UTILIZE INFORMATION TECHNOLOGY

We have undoubtedly witnessed a fundamental shift in the way traditional businesses operate and engage with their customers over the last ten years. These changes have also had a big influence on how the business world operates practically all aspects on the day-to-day operations of businesses. AmMetLife Takaful had been continuously utilizing the technology in the operation of their business to further improve the company's performance and reputation. The optimum utilization of technology help the company reduce cost where business technology helps automate office operation such as record keeping, accounting and payroll (T, 2018).

Other than that, recently the Finance Operation also are in the middle of practicing and testing the use of QR (Quick Response) code towards their customers. New generation smartphone users frequently utilize the QR Code applications, and it has made its way into marketing channels thanks to digital payments (Islam, 2020). AmMetlife Takaful are making use of this digital platform in order to increase customers' satisfaction and opens up a hassle free payment experience to the end user more effectively than their counterparts.

RECOMMENDATION

IMPROVE TECHNOLOGY MANAGEMENT

Realizing how technology is controlled in business is essential. For the technology to function as intended, all business functions must be appropriately handled (Ksenofontov et al., 2019). Technologies must be managed or users may utilize them in ways that are detrimental to the enterprise. Technology management is necessary to explain to users how to use it, what is expected of them when using it, and to keep track of how well it contributes for company efficiency. The company's IT team must be continuously alert to any potential malfunctions within the company and take immediate corrective action so as to not disrupt day-to-day operations.

OPPORTUNITIES

GROWTH IN TAKAFUL INDUSTRY

Takaful industry in Malaysia is quite new when compared to other areas of the financial industry but it has experienced strong growth (Eldaia et al., 2020). According to The Malaysian Takaful Association, the takaful industry's is witnessing strong performance for 2022 on the back of the country's post-pandemic recovery phase. The industry's positive growth can be attributed to several factors, including the growing popularity of takaful products among consumers, the introduction of new innovative products, and the adoption of digital technologies to enhance service delivery (Hazim, 2023).

The takaful sector in Malaysia has continued to grow more quickly than conventional insurance. According to AmInvestment Bank Bhd (Hazim, 2023), it beat conventional insurance, which had a CAGR of 10.8% in the first nine months of 2022, with a CAGR of 20.6%. The business can take advantage of this chance to draw in as many clients as it can at a time when the market for pure Islamic goods is flourishing.

RECOMMENDATION

INNOVATE PRODUCT OFFERINGS

The forms of innovation that takaful enterprises choose must be in line with the traits of their potential customers and the corporate environment. The market for takaful items will expand more easily if the correct kind of innovation is chosen. To compete with the broader market of existing conventional insurance, numerous performance improvement efforts must be prioritized. The creation of products that are customized to the needs of various markets is necessary. According to their financial capabilities, many populations also require various takaful items (Nugraheni and Muhammad, 2019). Hence, it is advised that targeting markets should be taken into account when altering takaful products and price/premium/contributions based on variances in income levels among Malaysians. In such products, the price is matched to the features of the product in order to provide clients with a reasonable price.

THREATS

HIGH COMPETITION

The takaful industry faces stiff competition. Groups of seasoned firms who are committed to maintain their market share and new players with strong financial backing who are supported by existing resources and an international network make up the competitive elements (Mihardjo et al., 2020). AmMetLife Takaful will face stiffer competition as a result of both new entry and existing players. This suggests that it will also reduce their market share and the pool of potential customers. Over time, a competitive market may also drive lower prices in order to maintain its competitiveness, reducing profit margins for each sale or service.

RECOMMENDATION

CREATE SOCIAL MEDIA PRESENCE

Social media platforms have grown in popularity among businesses all over the world because they improve client involvement, contentment, and loyalty (Tsiotsou, 2019). AmMetLife Takaful must use social media marketing channels such as Instagram, Facebook, Twitter, LinkedIn, and even TikTok to broaden its reach and acquire a competitive advantage. The company must have a strong social media strategy and content that resonates with their target audiences across these channels. For instance, decide what kind of marketing initiative their target audience would find interesting and relevant. For instance, the TikTok audience will probably be significantly younger and as a result, they might be more interested in a more smaller insurance product like car insurance. Other than that, the business must establish and uphold a regular publishing schedule, encourage their audience to post comments or direct messages (DMs), and engage with rapid responses. This way it will help AmMetife Takaful to staying ahead of the curve.

THREATS

CHANGING DEMOGRAPHICS

According to Satrovic and Muslija (2018), demand for life insurance is expected to increase as the proportion of elderly dependents to the working population increases. This shows that the elderly are also more likely to purchase takaful insurance compared to the younger people. However, as the baby boomers—those born between 1946 and 1964—grow older and approach retirement, the younger generation is having a hard time stepping in to replace their purchasing power. This could lead to more earnings for AmMetLife Takaful in the near future. However, as young people are less brand loyal and more open to exploring new things, this could eventually reduce the company's profit margin in the long run. This is also due to a lack of education and understanding among younger generations about the need of takaful insurance.

RECOMMENDATION

TAKAFUL AWARENESS AMONG YOUTH

To develop a presence in the market, Takaful operators must educate Malaysian adolescents about the benefits of Takaful products. Aside from general comprehension and knowledge of Takaful, potential participants' level of education may have a significant impact on their decision to engage or not participate. The first step should be education to help adolescents understand the purpose and benefits of Takaful and how it can benefit them (Hassan et al., 2022). The majority of educated individuals demand Takaful because they understand the significance of ethics, fairness, business responsibility, and social duty, among other critical factors. This suggests that there will likely be a significant demand for Takaful, at least on the basis of ethics (Hasan et al., 2018). Hence, by enhancing the level of education and awareness towards takaful among youth might help the company stay in the business to some extent.

CONCLUSION

This report will conclude up by providing an in-depth overview of my internship experience at AmMetLife Takaful. Throughout the course of my 24-week internship, I gained a vast amount of new insight and expertise through the work and responsibilities I was assigned. Even if some of the responsibilities I've been given have little to do with the courses I have taken, they nonetheless give me useful advantages and brand-new information that will broaden my set of skills.

According to the Takaful Act of 1984, Bank Negara Malaysia (BNM) has granted AmMetLife Takaful Berhad (Family Takaful) a license to operate Family Takaful business in Malaysia. The business provides a wide variety of Takaful solutions, which are distributed by branches of Bank Partners and its authorized Takaful agents around the country. AmBank Group and MetLife International Holdings formed the company through a strategic partnership that was finalized in April 2014.

Through this report, I also able to analyzed and observe the Strength, Weakness, Opportunities and Threats of the company that I was interning for. I also got the oportunity to pour my idea and recommendation for the company to further strengthen, improve and re-evaluate their business decision in order to guarantee sustainability in the future.

Nevertheless, there is no denying that this industrial training has helped me gains a lot of experience of the real working environment. It also at the same time, help me to better understand myself emotionally while building relationship and social networking with my other colleagues. Hence, to that I want to express my gratitude to AmMetLife Takaful for their dedication in providing and giving me the opportunity to engage and learn about the industry as well as working environment through this industrial training at their company.

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APPENDICES

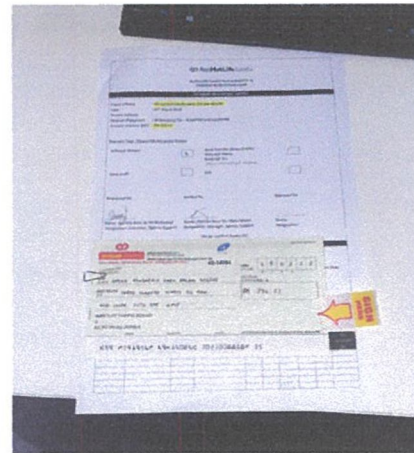


With Nadia @ Tropicana for BCP testing

BCP TESTING



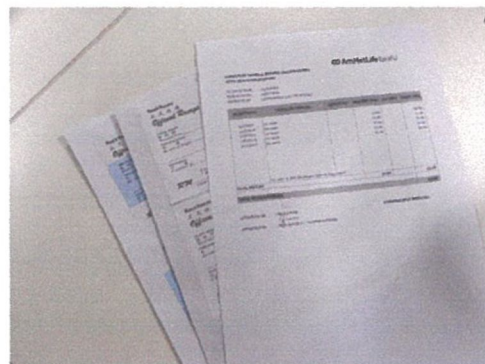
FINANCE DEPARTMENT



WHT CHEQUE



QR CODES TESTING



PETTY CASH