ISM hosted “The Next Big Leap: Liberalization & Fraud Prevention” a seminar in conjunction with the Insurance Information & Ratemaking Forum of Asia (IIRFA) 2015 on the 28th of May 2015. IIRFA which consists of 7 ratemaking organizations from around Asia hosts this seminar annually. The forum creates a platform for participants to exchange information and knowledge on topics such as insurance ratemaking and statistics, fraud detection systems, and methods of coping with challenges faced in changing environments.

IIRFA 2015 focused on key developments in Malaysia. The primary goal of the event was to better equip the insurance industry for the upcoming liberalization and to increase the understanding of fraud prevention. An informational insight on the matter was shared from the keynote address by Dato’ Muhammad bin Ibrahim, Deputy Governor of Bank Negara Malaysia.

In 2016, India is given the honor of hosting IIRFA at Hyderabad. Given the diverse environment in India, IIRFA 2016 will surely be promising.
5 REASONS LOVING YOUR JOB HELPS YOU LIVE LONGER

1. Happy equals healthy - Loving your work, where we spend most of our waking hours, is bound to make you happier. And at least one study found that older people with positive moods were 35 percent less likely to die within the next five years, confirming what we all know deep down: The happier you are, the longer you probably will live.

2. A good job fuels community ties — According to a report by researchers at Brigham Young University and the University of North Carolina at Chapel Hill, there is a link between the level of social support and mortality risk for men and women of all ages, regardless of initial health condition. More simply put, people with more social connections live an average of 3.7 years longer than their less-social counterparts. In conclusion, the better you feel about yourself, the more likely you are to make the effort to connect with others, which can help you live longer.

3. Good work brings fulfillment - We all have a purpose. Figuring that out is part of loving work and is the greatest service we can provide to others and our society. According to Carmen Harra, an author, clinical psychologist, and relationship expert, living with purpose is the first, and possibly most important, key to living a long and healthy life.

4. Liking your job brings less stress and anxiety - Stress is the No. 1 proxy killer disease today—and is the biggest side effect of doing work that isn’t a reflection of your strengths or is not providing you joy.

5. Being challenged is better than being bored - If you love your work, then you are being mentally challenged—in a good way. On the other hand, a lack of engagement usually is linked to boredom. According to the Canadian Medical Association, "Mental alertness is fundamental to living the best possible life." Staying mentally alert at work not only keeps you energized and excited, but also can keep your mind sharp as you age.

Source: http://www.inc.com

MyCarInfo is a public website by ISM that provides a holistic view of the automotive insurance market in Malaysia with services such as, NCD Enquiry, I-Search, Vehicle Market Value, and Vehicle Check.

Receiving over 2 million pageviews and more than 70 thousand users a month, MyCarInfo is now an ideal medium of creating company and product awareness. With the objective of serving the insurance industry, MyCarInfo now provides attractive advertising options.

For more details about advertising on MyCarInfo, you may contact Robert Pereira at robert@ism.net.my.
Q2 2015 Updates

Claims & Underwriting Exchange (CUE) Motor—Enhancement

The Central NCD System which now sits in the CUE Motor platform is further enhanced with the aim of:

A. Accurate pricing – identify the actual risk being underwritten including confirming the past claims, the use of the vehicle reflects the rates imposed.

B. Improving customer experience – the onus on provision of information is no longer on the customer as it can be verified by member companies independently.

C. Combatting fraud – identify potential fraud at the application stage itself and avert usage of additional resources at the claims stage.

The enhancements that are now made available are:

1. Change in Use of Vehicle
   An alert is provided in situations where the subclass group of the use of vehicle differs from the previous policy submission.

2. Switch in Cover
   A notification is provided when there is a switch in policy cover as specifically listed below:
   ◦ Third Party to Comprehensive
   ◦ Third Party Fire & Theft to Comprehensive
   ◦ Third Party to Third Party Fire & Theft

Including these new enhancements, CUE Motor provides 6 features in total which are:

1. Claims Free Year
2. Motor Anti-Fraud Register
3. Gap in Cover
4. Claims Alert
5. Change in Vehicle Use
6. Switch in Cover

For further assistance, you may contact our NCD Support Team at ncd-system@ism.net.my