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PROGRAMME MANAGED BY



Developing Next-Gen ASEAN Insurance Leadership Talent

Talent Management for Strengthening Skills and Capabilities

Rangam Bir
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PERSONAL INTRODUCTION

- ▶ Chief Executive Officer & Managing Director, AmMetLife Insurance Berhad, Malaysia
- ▶ Independent Board Director, The Malaysian Insurance Institute (MII), Malaysia
- ▶ Fellow of The Malaysian Insurance Institute (FMII)
- ▶ Member of the Institute of Corporate Directors Malaysia (ICDM)
- ▶ Member of the Singapore Institute of Directors (SID)
- ▶ 28 years of financial sector experience in insurance, pensions and investments
- ▶ Highly passionate about Culture, Communication, Collaboration and Community to drive innovation and change



AYIM DAY 2 PROGRAM STRUCTURE

Session 1

Skills & Capabilities Perspective

- Skills and Capabilities for Strategic Differentiation
- Creating Organizational Capability to Execute Strategy
- Leadership Prerequisites for the New Paradigm

Session 2

Talent Management, Attraction and Development

- Attracting, Developing and Retaining the Millennial Workforce
- Talent Management Systems and Processes
- Growth, Development and Leadership Opportunities

Session 3

Creating High Performance Teams and Organizations

- Transparency, Clarity and Objectivity of Goals
- Behavioral, Cultural, and Leadership Attributes
- Ownership, Accountability and Responsibility

SKILLS & CAPABILITIES PERSPECTIVE

Shift from organization hierarchies, roles and structures to filling skills and capabilities gaps

SKILLS AND CAPABILITIES APPROACH IN INSURANCE



Traditionally jobs in the insurance industry have been **focused on the insurance value chain** like sales, underwriting, claims etc.

The **insurance value chain has been remained stable** over decades

Digital transformation is dramatically reshaping the insurance industry

The **insurance value chain** is being **gradually deconstructed**

Skills & Capabilities define today's competitiveness and Talent's bring such strengths to the business

SKILLS AND CAPABILITIES PERSPECTIVE FOR BUILDING STRATEGIC DIFFERENTIATION

Traditional Organizations:

	Functions	Roles
Type	Structure	Positions
Description	The tasks that must be completed within organizations	The task assigned to someone with the skills necessary to accomplish it
Examples	Underwriting Claims Finance Compliance Sales	Underwriter Claims Assessor Underwriter Supervisor Sales Trainer

Transformative Organizations:

	Skills		Capabilities	
Type	Hard	Soft	Business	Human
Description	Skills that are developed through experience & training	Individual skills that a person has acquired, developed, learned	Tools, Systems, Behaviors, Knowledge, and Procedures of an organization	Individual knowledge and skills used to contribute to a specific role
Examples	Data Analytics Digital Marketing Business Development	Time management Motivation Creativity Leadership	Partnership Management Product Development Risk Management	Data Modelling Planning Customer Relationship Management

MOVING FROM TRADITIONAL HR TO STRATEGIC PEOPLE DEVELOPMENT

Traditional HR

- Focused on organization structures, positions, roles and authorities
- Staff specialists
- Employee relations
- Operational and administrative focus
- Ensuring capacity availability

Strategic People Development

- Focused on organization capabilities, growth opportunities, talent development and performance
- Business Partners
- Performance, Motivation and Engagement
- Talent and Development focus
- Ensuring strategically competitive skills and capabilities

THE NEW STRATEGIC PEOPLE AGENDA

Employee Value Proposition

- Employer Branding & Identity
- Employee Onboarding & Integration
- Flexible Work policies & Well-being
- Employee Experience

Leadership Culture

- Communication
- Motivation
- Engagement
- Goals & Objective Setting
- Mentoring
- Coaching
- Feedback

Learning, Growth Upskilling & Reskilling

- Learning & Development opportunities
- Skills & Capabilities assessment
- Career development & progression
- Talent Management
- Succession planning

Performance, Rewards & Recognition

- Competitive compensation
- Pay for Performance
- Benefits, Rewards & Recognition
- Performance management process
- Performance Differentiation

HIRE FOR ATTITUDE, REWARD FOR PERFORMANCE

Characteristics that are identified with successful career progression:

Initiative
Energy
Passion
Collaborative
Results Driven
Growth oriented
Risk Taker
Adaptable
Communicative
Open &
Transparent
Accountable

SETTING PEOPLE UP FOR SUCCESS

Every individual can **thrive in the right organization**, in the **right position**, in the **right role**, in the **right culture** under the **right Leader**

Right Culture
Right Fit
Right Role
Right Leadership



CAREER EXPECTATIONS OF THE MILLENNIAL GENERATION



- Looking for **growth and development opportunities**; rather than career and titles
- Values gaining of **new skills, capabilities and opportunities**
- Looking for **purpose and meaning of work to have a positive impact** rather than just do the work to earn a salary
- Looking for **engaged, networked, collaborative working cultures** rather than formal, hierarchical organization structures
- **Values soft factors like culture, leadership, casual, progressive organizations** over highly efficient, process driven, corporate businesses
- **Views employer branding distinctively from corporate branding**
- **Word of mouth, social networking and past/current employee feedback** plays an important role in decision to join an organization

LEADERSHIP ATTRIBUTES FOR THE ZOOMERS AND GEN ALPHA



- Connected
- Authentic
- Empathetic
- Humility

FUTURE SKILLS TRANSFORMING INSURANCE

Gen AI

Behavioural UW

Digital Claims

Digital Business &
Partnerships

Leads & Campaign
Management

Digital Advisory

Digital Customer
Service

Customer
Segmentation

Product Design,
Pricing &
Propositions

Cybersecurity

ESG

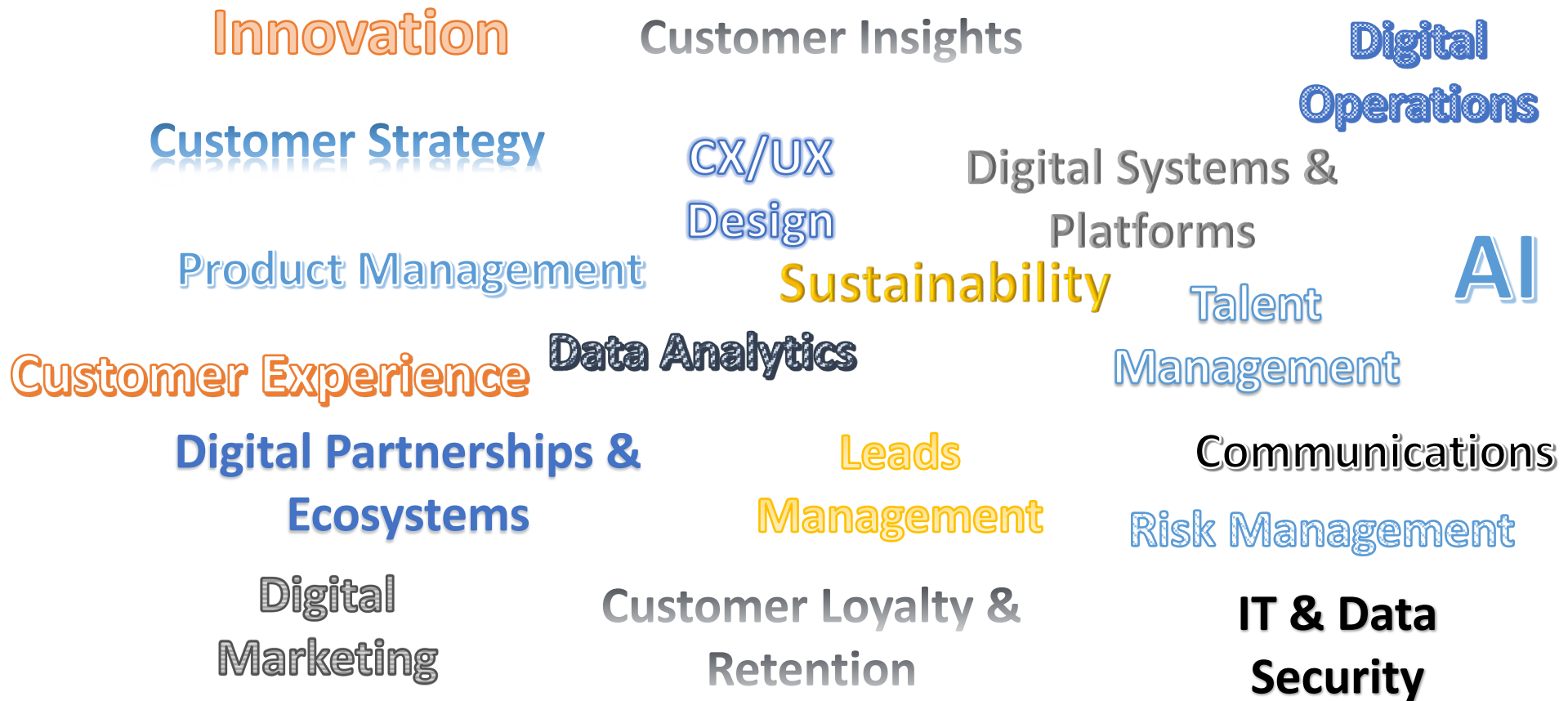
Cloud Infrastructure

Data Analytics

Digital
Transformation

Customer
Experience Design

BIGGEST SKILLS AND CAPABILITIES GAPS IN THE INSURANCE INDUSTRY



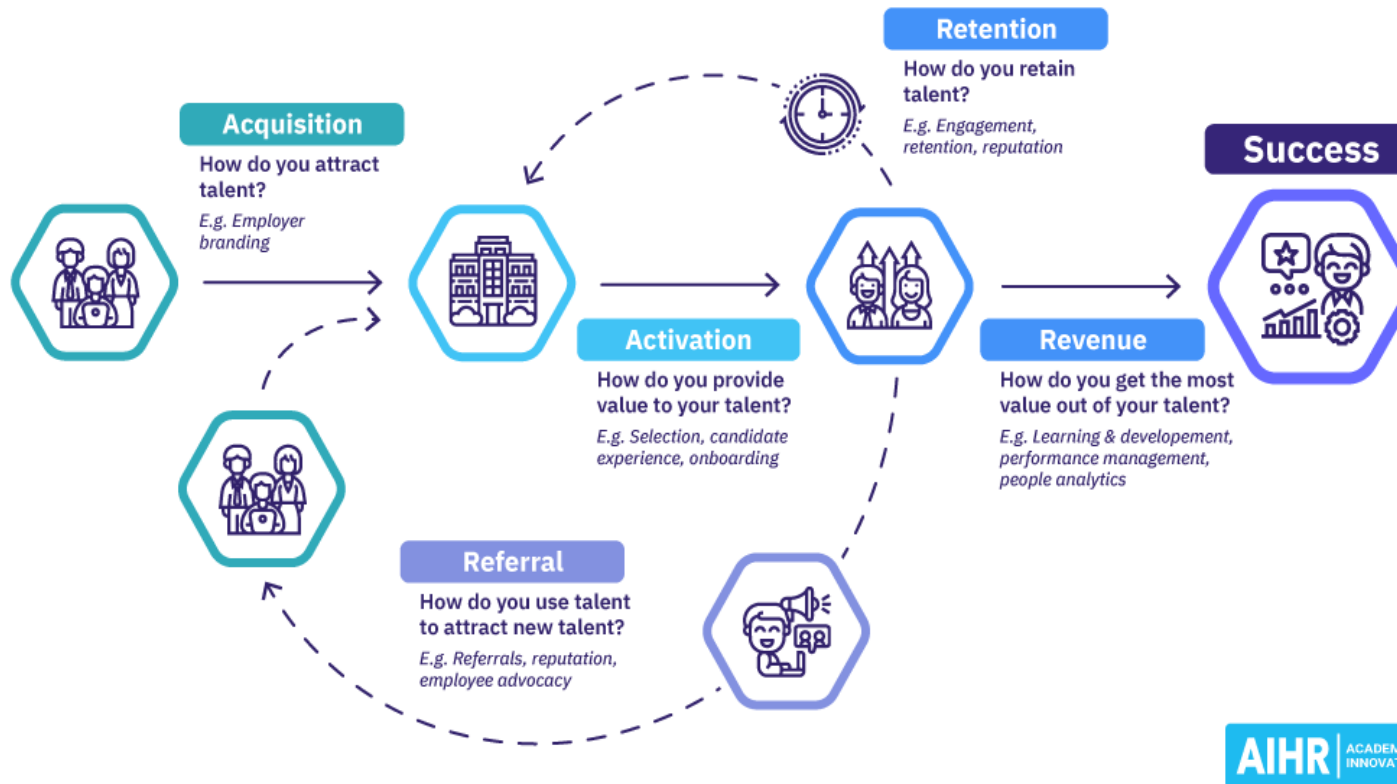
TALENT MANAGEMENT, DEVELOPMENT AND ATTRACTION

Skills and Capabilities Development, Talent Management Systems and Processes to attract, retain and create opportunities for growth

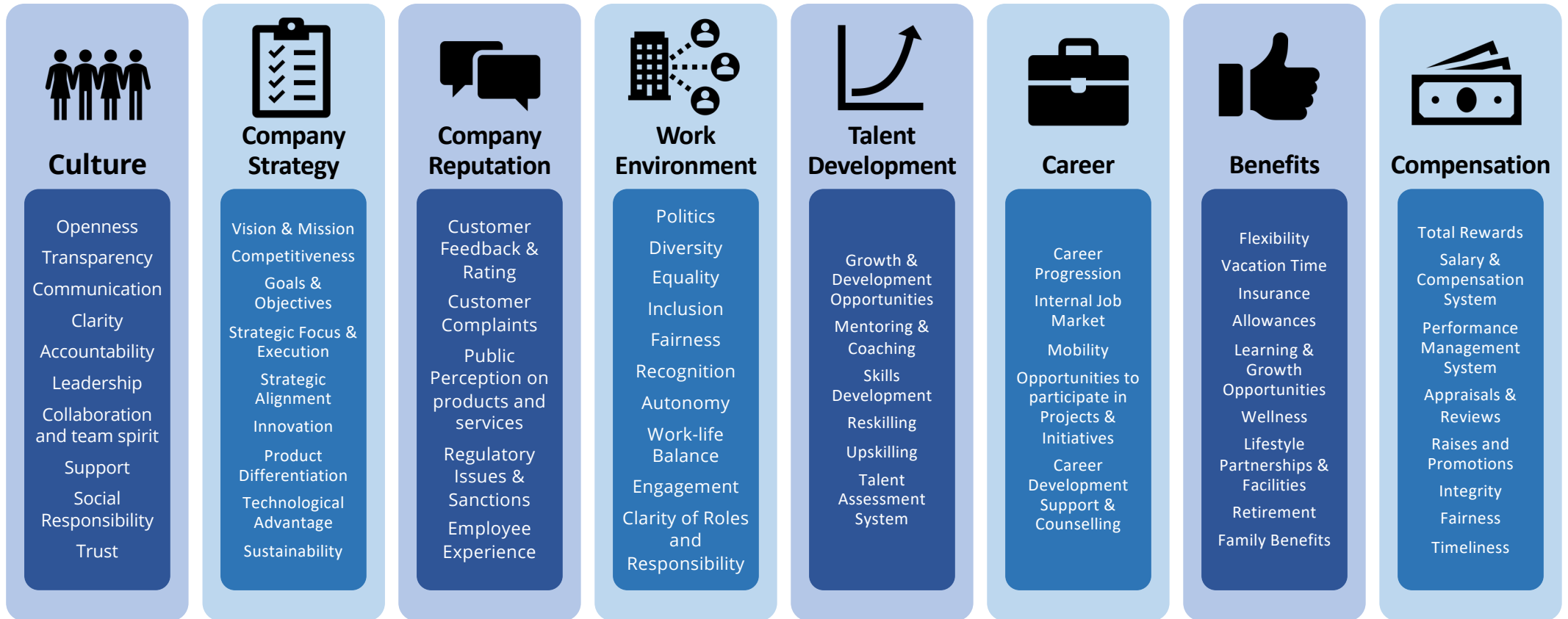
TALENT MANAGEMENT SYSTEMS AND PROCESSES



TALENT MANAGEMENT IN ACTION



EMPLOYER BRANDING AND EMPLOYEE VALUE PROPOSITION



TALENT DEVELOPMENT: INVESTING INTO SKILLS AND CAPABILITY DEVELOPMENT USING A ROBUST FRAMEWORK

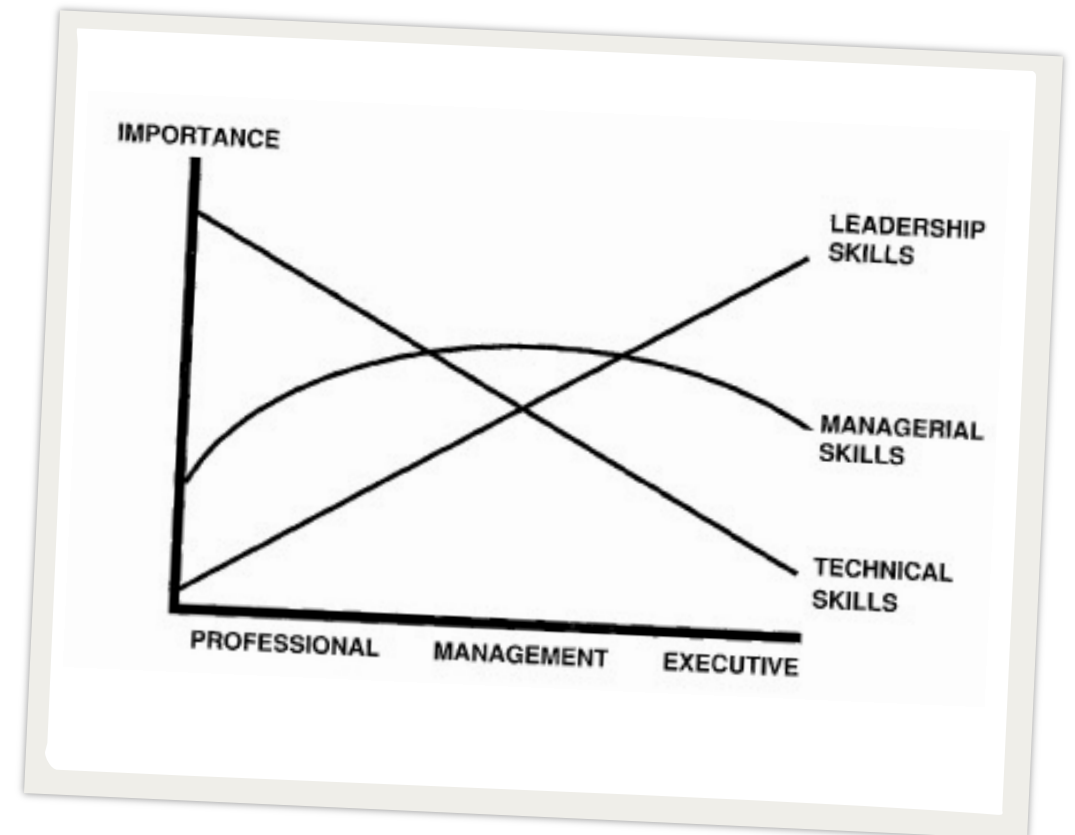
Organization Development Framework

Strengthen Organizational Competitiveness by tailoring Learning & Development towards re-skilling & up-skilling

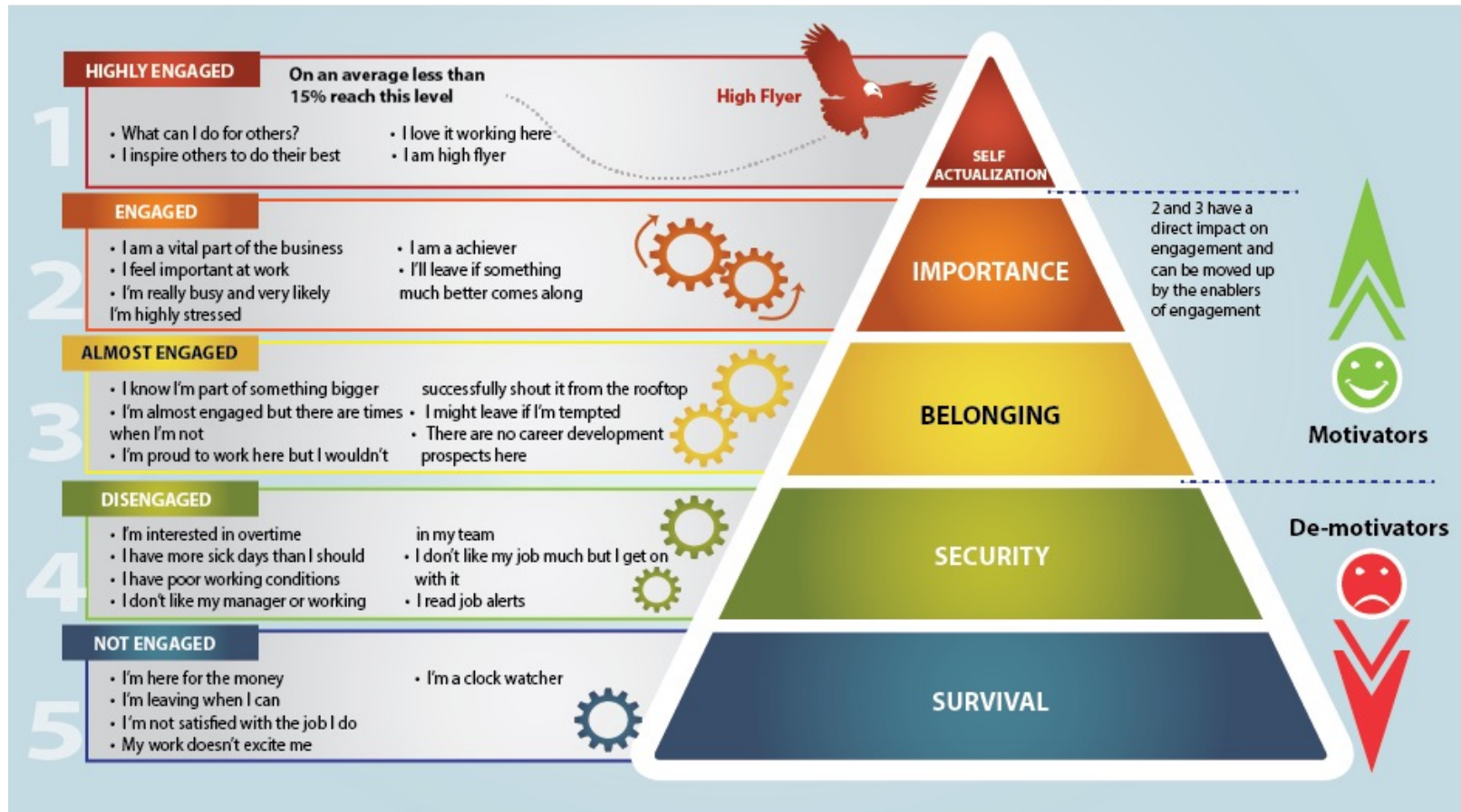
Technical Skills	Leadership Skills	Future Skills & Capabilities	Soft Skills
<ul style="list-style-type: none"> - Underwriting - Claims - Product Development - Actuarial - Pricing - Data Modelling - Risk Management - Investment Management 	<ul style="list-style-type: none"> - Strategic Planning - Goals & Objective Setting - Talent Management - Succession Planning - Coaching & Feedback - Performance Management 	<ul style="list-style-type: none"> - Data Analytics - CX/UX - Digital Marketing - Digital Operations - Innovation - AI - ESG 	<ul style="list-style-type: none"> - Communications - Collaboration - Change Management - Conflict Management - EQ - Work-Life Balance - DEI - Innovation

LEADERSHIP SKILLS DEMAND INCREASES WITH LEADERSHIP SCOPE

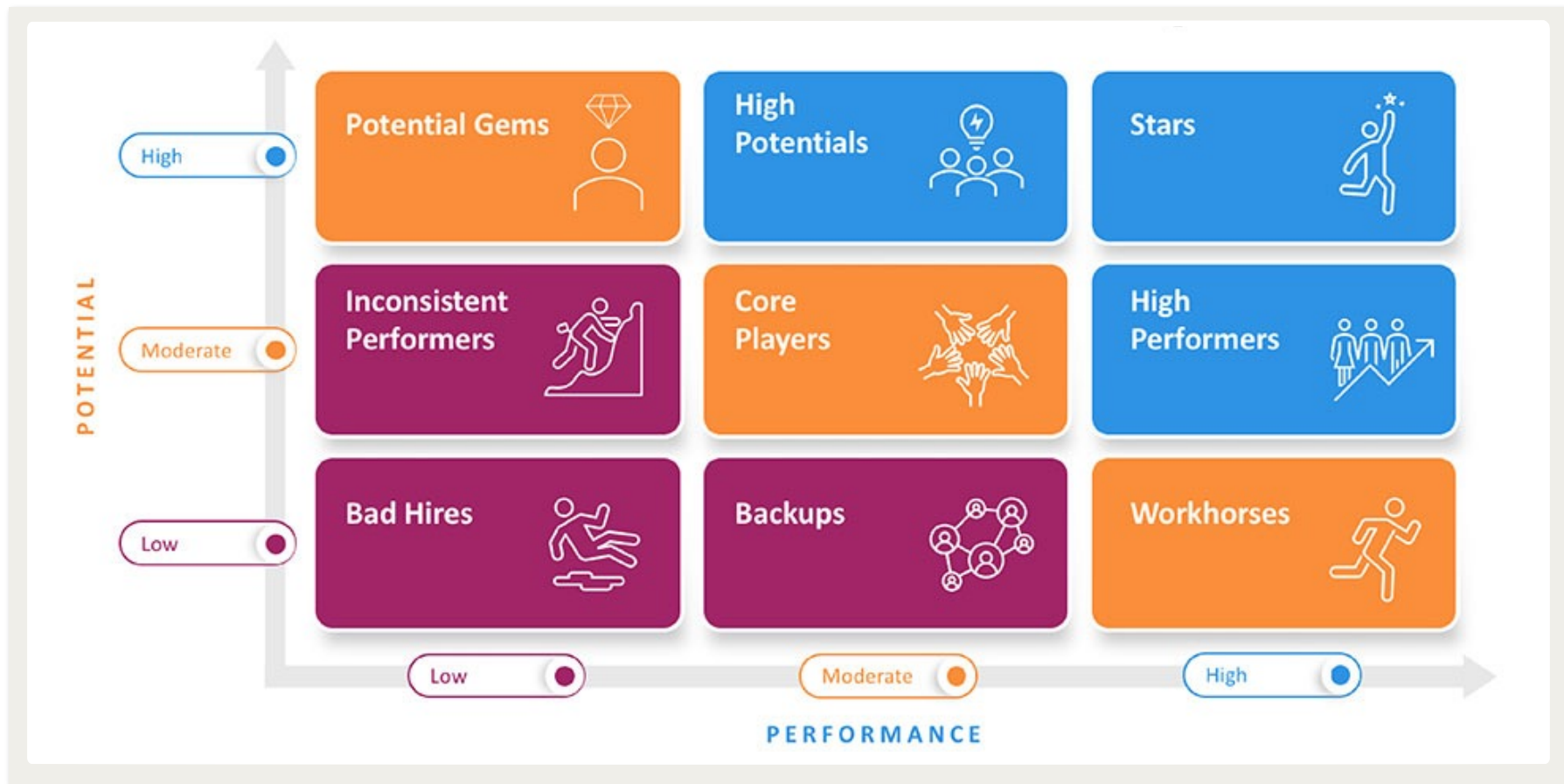
- As leadership scope increases the balance decidedly shifts from Technical towards Leadership and Soft Skills
- To facilitate leadership transition the development support needs to focus on the right balance of skills to be successful



EMPLOYEE ENGAGEMENT AND MOTIVATION



9-BOX GRID FOR TALENT ASSESSMENT



BUILDING HIGH PERFORMANCE TEAMS

Behavioral, Cultural and Leadership Attributes that
drive high performance organizations to Success

LEADERSHIP ATTRIBUTES THAT POWER HIGH PERFORMANCE ORGANIZATIONS

- Strategic Leadership & Alignment
- Customer Focused
- Growth Mindset
- Performance Driven
- Collaborative
- Good Communicator
- Talent Development
- Innovation & Transformation
- Responsible & Accountable
- Culture, Diversity & Sustainability oriented



FLEXING LEADERSHIP STYLES

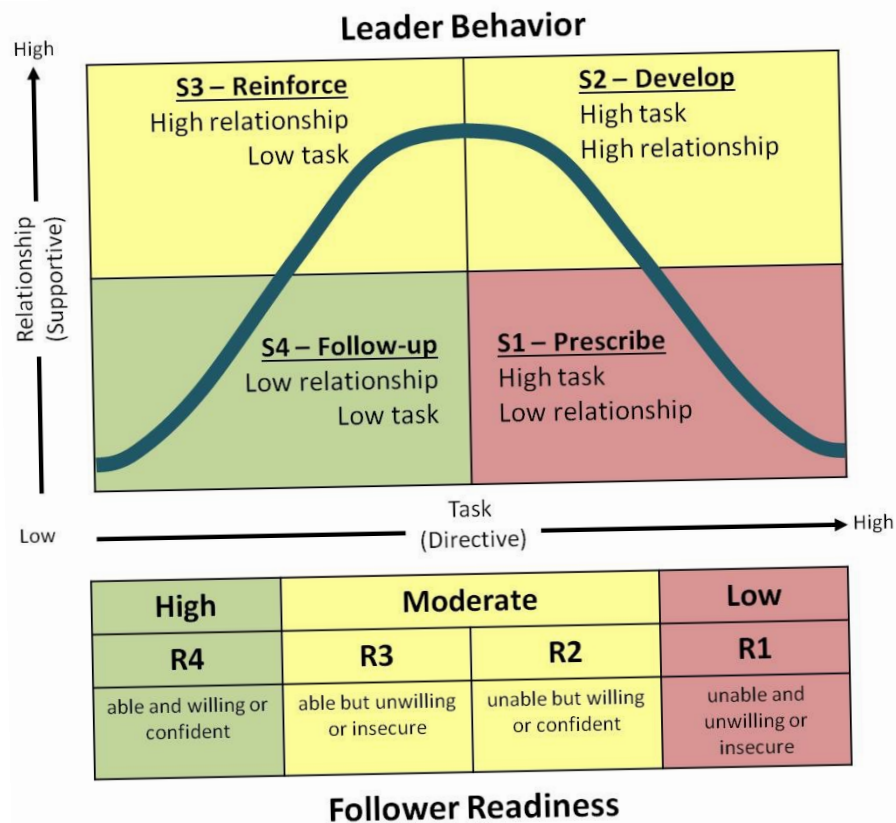
- Evaluate and assess the situation to adopt the appropriate leadership style
- The organizational maturity and culture also influences the suitable and relevant leadership style
- Connected and conscious leaders have a high degree of EQ to judge the right approach
- Seek out trusted mentors for guidance and feedback

THE SIX LEADERSHIP STYLES (GOLEMAN)

	Commanding	Visionary	Affiliative	Democratic	Pacesetting	Coaching
The leader's modus operandi	Demands immediate compliance	Mobilizes people toward a vision	Creates harmony and builds emotional bonds	Forges consensus through participation	Sets high standards for performance	Develops people for the future
The style in a phase	"Do what I tell you"	"Come with me"	"People come first"	"What do you think?"	"Do as I do, now"	"Try this"
Underlying emotional intelligence competencies	Drive to achieve, initiative, self-control	Self-confidence, empathy, change catalyst	Empathy, building relationships, communication	Collaboration, team leadership, communication	Conscientiousness, drive to achieve, initiative	Developing others, empathy, self-awareness
When the style works best	In a crisis, to kick start a turnaround, or with problem employees	When changes require a new vision, or when a clear direction is needed	To heal rifts in a team or to motivate people during stressful circumstances	To build buy-in or consensus, or to get input from valuable employees	To get quick results from a highly motivated and competent team	To help an employee improve performance or develop long-term strengths
Overall impact on climate	Negative	Most strongly positive	Positive	Positive	Negative	Positive

Goleman, Daniel, "Leadership that Gets Results" *Harvard Business Review*. March-April 2000 p. 82-83.

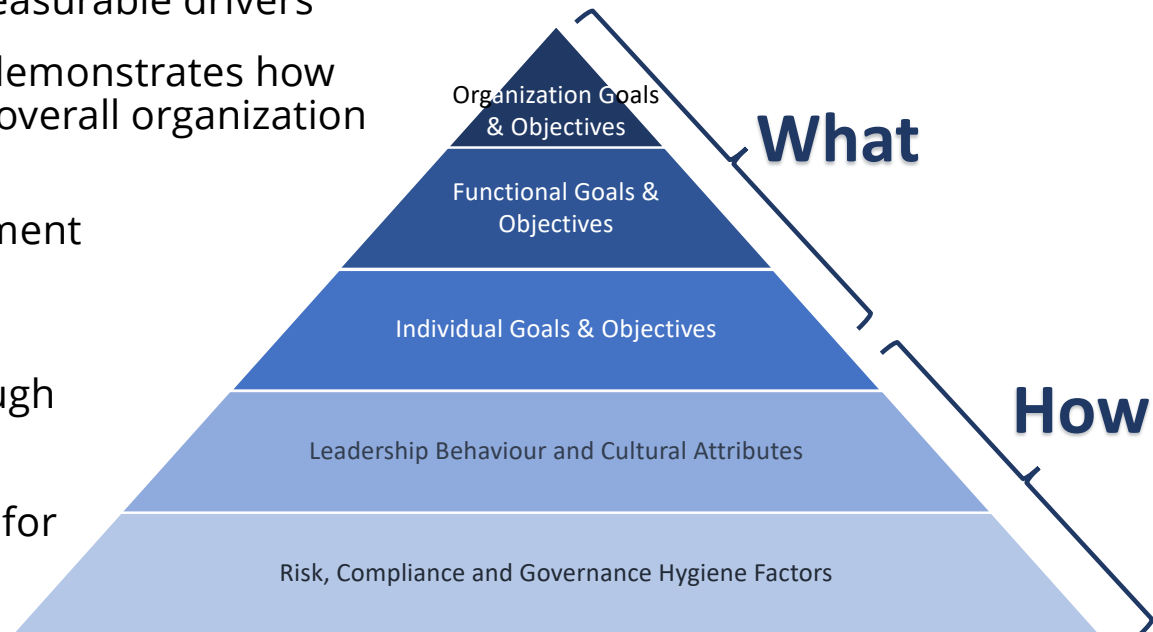
SITUATIONAL LEADERSHIP



- Adapt leadership behaviour according to experience and readiness of the team
- Essential leadership skill in every aspiring leader's development journey.
- Situational Leadership skills:
 - + Flexibility
 - + Active Listener
 - + A clear sense of direction
 - + The ability to encourage participation
 - + Coaching Skills

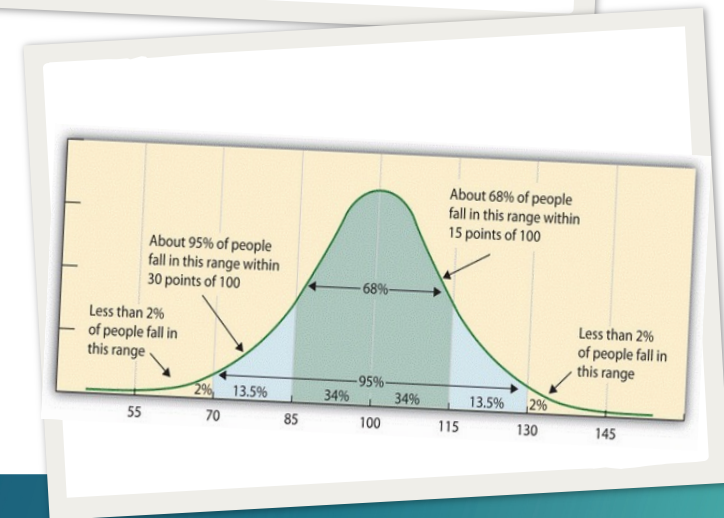
TRANSPARENCY, CLARITY AND OBJECTIVITY OF GOALS

- Builds functional goals & objectives to deliver organization goals & objectives
- Translates broad performance metrics into individually actionable and measurable drivers
- Transparent communication demonstrates how individual goals contribute to overall organization achievement
- Builds trust and creates alignment
- Establishes clear line of sight
- Reinforces collaboration through shared objectives
- Create measurable outcomes for performance benchmarking

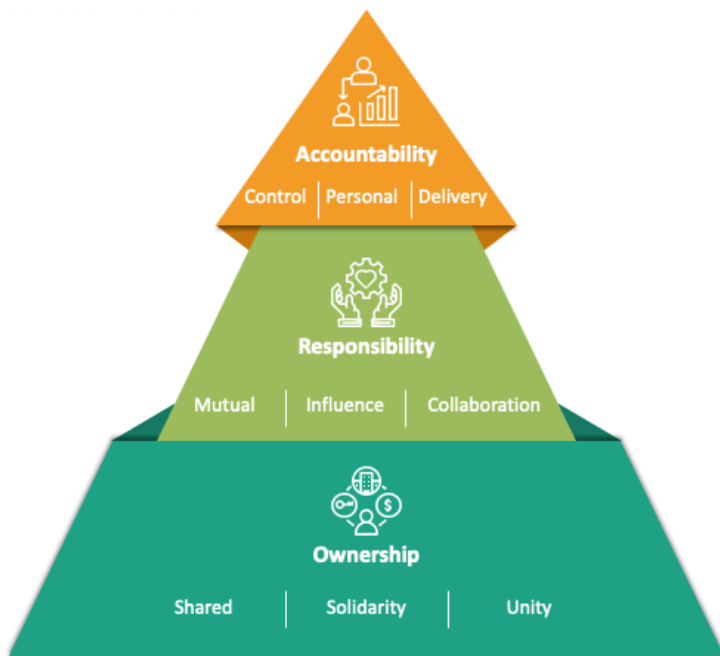


PERFORMANCE DIFFERENTIATION

- Clear Communication of Goals, Objectives and Values
- Setting Performance Expectations and Establishing Performance Benchmarks
- Reinforced by Balanced Feedback, Coaching & Mentoring
- Calibrated Rewards, Recognition and Total Compensation
- Builds High Performance Culture
- Creates Transparency and Fairness
- Enables Talent Attraction & Retention
- Talents feel Respected, Appreciated and Valued



OWNERSHIP AND ACCOUNTABILITY



Accountability

- Arises from the position and/or role
- Accountability is imposed.....*but is it expected?*
- Accountability is towards people, goals & objectives
- Responsible for outcomes or the results of an action
- Extrinsic Motivation
- Metric and Performance Driven

Responsibility

- Responsibility is assumed
- Responsible for things, tasks & processes
- Obligation to perform or deliver the action
- Refers to the effort

Ownership

- Intrinsic Motivation
- Ownership can be assumed or granted
- Can extend beyond immediate scope of responsibility
- Involves proactively taking initiative to solve issues

COACHING, MENTORING & FEEDBACK



- Support the team to improve their individual skills and performance
- Essential to motivate, engage and help the team to achieve common goals and objectives
- The leaders' coaching and feedback skills directly impacts productivity and the ultimate success of the team
- Builds leadership credibility and followership
- Empower subordinates to take ownership while holding them accountable
- Observe, guide and provide timely and constructive feedback
- Listening without judgment is an essential coaching skill
- Ensuring time and availability to engage and coach

MICROSOFT'S JOURNEY OF REINVENTION

- Microsoft was a dominant monopoly in the PC era of desktop systems and software
- It missed both the internet as well as the mobile revolution
- Its browser and search technology lagged, as well as its Windows mobile software and devices never caught on
- Microsoft tried straddling both the enterprise and consumer markets but was addicted to its licensing revenue model from its Windows OS and the Microsoft Office suite incl. Outlook, PowerPoint, Word and Excel
- It tried to acquire its way into new markets such as the acquisition of Nokia and Skype, which both failed to materialize into significant business opportunities
- Yet Microsoft today is the second largest company in the world with over USD 3 trillion in market cap



MICROSOFT'S APPROACH TO TALENT

- Highlight the role talent management played in Microsoft's transition from a dominant PC era monopoly to an agile internet challenger
- What was Microsoft's approach to skills and capabilities in making the successful transition from PCs to the cloud?
- What has been a key part of Microsoft's talent strategy and how has it helped to build a long-term talent pipeline?
- How would you describe the Leadership attributes that have underpinned Microsoft's culture?



KEY STRATEGIC PEOPLE AGENDA TRENDS



2022-2023 Mercer's Global Talent Trends Study

- Enhance Employee Experience
- Improve Strategic Workforce Planning
- Design Skills-based Talent Processes
- Rethink Compensation Practices
- Improve Total Rewards Strategies
- Invest in Re/Upskilling
- Deliver on Total Well-being
- Redesign Work and the Workplace
- Reimagine the Employer Brand
- Ensure Diverse Groups are Represented
- Contribute to a Sustainable Future **+1**