

Cambodia: Forte Signs Training Agreement With MII

Forte Insurance and the Malaysian Insurance Institute (MII) signed a memorandum of understanding (MOU) in June to bring professional courses and insurance examinations to Cambodia.

Create Pool Of Home-Grown Talent

Welcoming the move, the Senior Minister of Finance and Economy of Cambodia, H.E. Keat Chhon, who was a witness to the signing said: “We underscore the importance of the degrees awarded under these programmes for developing competencies of both insurance company managers and regulators as part of our government’s policy to ensure the safety and soundness of the insurance sector in Cambodia.”

Witnessing the signing on behalf of MII, Mr Donald J Jaganathan, Chairman of the MII Executive Committee, said the strategic alliance of MII and Forte Insurance will create a pool of home-grown talent. He commended Forte Insurance for its vision in forging this alliance for the future generation of Cambodian workforce. Mr Jaganathan is also the Director of Insurance Regulation for Bank Negara Malaysia.

“Prosper Thy Neighbour”

H.E. Datin Paduka Melanie Leong, Malaysia’s Ambassador to Cambodia, likewise hailed the event and said: “The Malaysian Government firmly believes in and pursues the Prosper Thy Neighbour and Win-Win approach and policy.”

Cambodian participants are among the highest number of trainees and scholarship holders in Malaysia’s Technical Cooperation Programme (MTCP), a programme which aims to share Malaysia’s knowhow in various technical fields with its neighbouring countries, she added.

H.E. Lawrence Anderson, Singapore’s Ambassador to Cambodia, who was also present at the event with several other signatories, said that the MOU was significant because it shows how countries and institutions can come together to assist Cambodia. In this example, Forte Insurance, a Singaporean company is partnering the Malaysian Insurance Institute and Bank Negara to “build human capacity” in Cambodia, certainly a “noteworthy achievement and demonstrates the close cooperation within the Asean family of nations that goes beyond government-to-government links”, he said. ■

Training For All

The average insurance penetration rate in Cambodia now is only 0.6% and the government is working hard to help grow the market. Mr Bankosal Ming, First Deputy Director of the Department of Financial Industry, said that the regulator has two tasks – to ensure fair treatment for every insurance company, and to ensure that all players are solvent and that the law is enforceable.

Training For Regulators

There is also no life insurance company in the country yet. Dr Hang Chuon Naron, Secretary General, Ministry of Economy & Finance and Chairman of Cambodia Re, said: “We are working on the life insurance regulatory framework now as there is a big potential in this sector with the growing middle class in the country. This sector is also critical for our country as it caters to retirement, pensions, education, savings plans for the people. Hence the regulators need training too.”

Training According To International Standards

With this MOU between Forte Insurance and the Malaysian Insurance Institute (MII), insurance practitioners in Cambodia, as well as supervisory personnel, will now have the opportunity to pursue professional training which is in accordance with international standards, and the courses and examinations are accredited by the MII and the Chartered Insurance Institute, UK.

Although the MOU is signed with Forte Insurance, the insurance programmes are not limited to Forte Insurance’s staff alone. Insurance personnel from other companies and government officials can also sign up for the training courses and examinations.

Ms Khadijah Abdullah, CEO of MII and CEO of The Asean Insurance Training and Research Institute (AITRI), said that, for a start, the programmes to be effected under the MOU are the Diploma of the Malaysian Insurance Institute (DMII) and the Associateship of The Malaysian Insurance Institute (AMII). These will then lead into the CII Diploma in Insurance and Advanced Diploma in Insurance.

Going Global

The MOU is a brainchild of Mr Carlo Cheo, Managing Director of Forte Insurance, and he is happy to play a role in “spearheading” this initiative to help the country grow its human capital and develop into an economic force one day.

Mr Charles Cheo, Deputy Managing Director of Forte Insurance, said that Cambodia has chosen globalisation as its route. With its recent ascension to the WTO, Cambodia must compete in a globally integrated, dynamic and fast-moving region. Having a vibrant and stable insurance sector is thus crucial to the economy.

He added: “We are renewing and redefining our commitment to this country. The insurance industry is in its infancy, employing a mere 200-plus people. Agents, brokers and loss adjusters are non-existent. There is great potential for the insurance sector with greater demand on human capital.”



At the MOU signing ceremony