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|  | **School of Business & Accountancy**  **22-Week Internship**  Learning Journal (Weightage: 20%) |

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| **Name (as in NPAL):** | **ADORA GOH SHAO QI** |
| Student ID: | **S10242206F** |
| Internship Company / Role | **Allianz Insurance Singapore / Business Development Intern** |

Learning Journal (1500 - 2000 words)

Instructions:

You will update and reflect on your internship progress and experience so far by completing the following work sheet.

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| 1. **Review and update progress on your On-the-Job Training (OJT) plan** |
| 1. Update your progress with reference to your OJT plan. 2. One of my daily tasks is to respond to emails from brokers who request quotations. Initially, I took 15 to 20 minutes to prepare one quote, but now I can complete them in just 5 to 10 minutes as I gained confidence and familiarity with the required information and processes involved 3. Identify one part of the OJT which you feel is the most significant and has the greatest impact to your learning. 4. **Generating Motor Quotations**:  * **Industry knowledge**: Generating motor quotations requires a good understanding of motor vehicle policies, various coverage options, and eligibility criteria. It is not just about memorising facts but understanding them well enough to decide if a quotation can be done for a specific driver and vehicle. This kind of knowledge is something I was not exposed to in school, and I found it interesting as well as very practical. * **Soft skills development**: Generating accurate premium involves great attention to details where it involves working with numbers, personal details as well as policy coverage and inclusions. Even a small error can lead to giving the client the wrong premium amount. If the error is discovered after the client has received the quotation, the company is responsible for honoring the incorrect premium, which could lead to financial losses or complications. This highlights the importance of double-checking to avoid such errors. * The challenge of completing the quotes accurately within the turnaround time has allowed me to cultivate the habit of checking numbers and information carefully to avoid mistakes. I have also become better at working quickly and making sense of whether a policy will work for a specific client. I now understand how important it is to get things right because mistakes can have consequences * Overall, this internship has sharpened my meticulousness and precision. |
| 1. **Progress on achieving your personal and professional goals during internship** |
| 1. What are your personal and professional goals? 2. **Personal Goals**  * Grow my professional network * I believe building connections in life is important. A famous quote by Keith Ferrazzi, resonates with me. He said, “success in any field, but especially in business is about working with people, not against them”. (Ferrazzi, 2014) I have seen in the office how working against others lead to a bad relationship between two colleagues. * To build stronger connections and achieve my goal, I make efforts to join my colleagues for lunch whenever I am working in the office. This has proven to be very helpful as I get to know them at a more personal level and has strengthened my relationship with them.  1. **Professional Goals**    * I aspire to pursue actuarial studies in the future, which motivated me to intern at Allianz Insurance Singapore. This internship has given me an opportunity to gain valuable insights into the insurance industry    * At the start of my internship, I had four key questions I wanted to explore. I found an answer to one of them, i.e., What is the most interesting part of their job?    * I had the chance to speak with one of the underwriters, whose role has many similarities to actuaries. I was surprised to hear that he did not start with a finance or insurance background; in fact, he began as an engineer but later switched to finance during his undergraduate studies.    * What he found most fulfilling about working in the insurance industry is its resilience during economic downturns. He shared that during COVID-19, when many industries struggled, the demand for insurance grew as more companies saw the value of having protection against unforeseen crises. Quite different from other businesses, insurance tends to perform well even during recessions, making it a rather stable and secured sector. 2. How will you take advantage of the learning opportunities during your internship to achieve your goals?  * When generating the quotations, I get to see how prices are set and how they decide on the premium. These are interesting insights and new knowledge to me. And when I don't understand the pricing logic, I could ask my manager or the underwriters for clarification. For example, I was curious about the concept of excess and why an increase in excess leads to a reduction in the premium. I would like to take advantage of this internship to learn how the real world of insurance use mathematical and statistical methods to assess risk and determine how much to charge for insurance premiums  1. What roadblocks are you facing in achieving your goals and how do you plan to address them?  * I am naturally a quiet person, and warm up slowly to people. But I am eager to learn and engage more with others. During lunch, I usually aim to ask at least one meaningful question, even though at time, I find it challenging to keep the conversation going. When I have lunch with just one or two managers, I find it to be a golden opportunity for me to talk more. With fewer people, I feel less stressed and easier for me to converse with them. With more exposure, I believe I will be more comfortable in keeping the conversations going. So, I see these opportunities as great ways to overcome the challenges I face in communication |
| 1. **Reflection on skills acquired** |
| Reflecting on my internship experiences thus far, I have gained understanding and appreciation for the complexities of the insurance industry. It is eye opening to learn about motor vehicle policies, various coverage options, and eligibility criteria as it is beyond what I learn in school. It also helped me to have discussions with my parents when deciding on our travel and mortgage insurance as the nuances of insurance industry is applicable across different types of insurances. This makes my learning process as an intern interesting and very applicable in real life.  Prior to this internship, I did not understand the importance of insurance in real-world scenarios, such as how it provides financial protection and peace of mind to individuals and businesses by managing risks and uncertainties.  Besides industry knowledge, I have also gained both technical and soft skills and I believe these skills will be critical for me as I pursue further studies in university and even beyond school into adulthood.  On the technical side, I have become more proficient in using insurance-specific system such as GEARS, which stands for General Insurance Association’s Easy Accident Reporting System under General Insurance Association, as well as, Allianz Business System, Allianz’s global platform that services all the different entities. I picked up these skills as I use the system on a daily basis and after a short training session given by the Business Development Manager during the initial days.  On the softer side, I have developed a greater sense of responsibility and appreciate the consequences of mistakes. I went back to the office on a Monday even though I was feeling unwell over the weekend as I wanted to help with urgent emails knowing that there will be numerous emails needing urgent responses. But after experiencing a headache, and seeing that I was looking sick, my supervisor advised me to see a doctor and I was given two days of medical leave. When I returned on Wednesday, my supervisor thanked me for my dedication in completing my tasks. This made me realised the importance of responsibility and teamwork. I felt delighted as my supervisor complimented me and acknowledged my dedication which I thought was something natural for me to do.  Working with details like numbers, personal information, and policy inclusions has sharpened my attention to detail. This is something which I used to take for granted given this experience now, I realised that it is a critical skill, given that even minor errors can lead to incorrect premiums and potential financial implications for the company. This experience has taught me the importance of double-checking my work to avoid such errors. I now have a greater appreciation for the phrase I hear often at home “the devil is in the details”. The pressure to complete quotes in a timely and accurate fashion has “forced” me to work quickly while maintaining accuracy. I am pleased that I have developed a habit of meticulously checking information, which is something I do not consciously do before internship, and has made me more intentional when deciding the suitability of policies for clients. I have come to realise the importance of precision and accountability, and the consequences of mistakes.  For digital skills, the need to use Microsoft Outlook and Teams daily has honed my communication skills. For example, I usually write informally to my friends, using abbreviation, short cuts and without proper title and sentence case. But during my internship, I have learned to adopt a formal and polite tone when communicating with my supervisors, colleagues, and brokers. I have also become more familiar with Excel's conditional formatting function. It has allowed me to manage and track a high volume of quotations. This not only helped to identify if a quote was done prior, but also helped to ensure consistency and accuracy when preparing quotes for different brokers as we are required to present the same quote to brokers to maintain fairness.  I wish to further develop a deeper understanding of motor quotations and how each pricing factor affects the premium. This may need insights into the complexities of pricing logic, risk assessment, and the influence of factors such as driver age, vehicle type, and driving experience. I hope by further developing my knowledge in this area, I will be able to generate accurate and competitive motor insurance quotes.  As an intern, there were times when I was uncertain about handling certain situations, but Mr Tan's support to me has helped to ease my transition into the internship. Whether I needed advice on leave matters or felt unwell and unsure, and after the mid-term evaluation, his encouragement and timely guidance has given me assurance and boosted my confidence. Which led to a deeper understanding on how I can handle workplace situations. I now understand that even a simple message of encouragement can make a difference. |
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**Word Count: 2031 (Inclusive of above headers)**

**References:**

**Ferrazzi, K., (2014). *Never Eat Alone, Expanded and Updated: And other secrets to success, one relationship at a time*.**

**Disclosure Statement for Use of Generative AI (Mandatory) – Template Attached Below**

**Disclosure Statement for Use of Generative AI (Mandatory)**

Part 1

[Put an “X” in the appropriate box(es) below]

|  |  |
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|  | I/ We declare that no generative AI tool has been used in this assessment.  [End of declaration] |
| **X** | I/ We declare that generative AI tools have been used in this assessment.  [Continue to Part 2, Part 3 and Part 4 below] |

Part 2

Specify the generative AI tools used and the respective purposes.

|  |  |  |  |  |
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|  | | **Generate materials for background research**  Note: Materials produced by generative AI tools need to be referenced to avoid plagiarism  [Put an “X” in the appropriate box(es) below] | **Improve the academic tone and accuracy of language, including grammatical structures, punctuation and vocabulary**  [Put an “X” in the appropriate box(es) below] | **Others**  [Specify use below] |
| ChatGPT | |  | X |  |
| Grammarly | |  |  |  |
| GrammarlyGO | |  |  |  |
| Marmof | |  |  |  |
| QuillBot | |  |  |  |
| [Specify name of technology] |  |  |  |  |
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Part 3

List the prompts used in the generative AI tools

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| **Generative AI Tool** | **Prompt** |
| ChatGPT | Suggest ways to improve this paragraph sentence structure. |
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Part 4

[Put an “X” in the box below]

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| **X** | I/ We acknowledge that I/ we have checked and verified the output of the generative AI tools.  I/ We acknowledge that I/ we have adapted and modified the output of the generative AI tools for this assessment.  I/ We acknowledge that the following records will be kept and may be requested from me/ us.   * Drafts of work before/ during use of the generative AI tools * History of use of generative AI tools for this assessment |

Disclosure Statement adapted from <https://www.monash.edu/student-academic-success/build-digital-capabilities/create-online/acknowledging-the-use-of-generative-artificial-intelligence> and <https://vascular.org/vascular-specialists/research/journals/declaration-generative-ai-scientific-writing>.