

## MNRB Retakaful Berhad

The establishment of MNRB Retakaful Berhad (MNRB Retakaful), a composite retakaful operator, is another effort to position the Group as a significant player in the regional and global risk management industry. Retakaful is an extension to the Shariah-compliant supply chain of the Islamic insurance or takaful and is still in its infancy stage. With only a few players in the market, the inclusion of a retakaful outfit could position the Group as a significant player in the global takaful industry and would help to promote Malaysia as the international centre for Islamic finance.

One of the objectives of the corporate restructuring exercise of the MNRB Group in 2005 was to source for opportunities that could further diversify the Group's earnings stream. Retakaful was identified as one of such opportunities. On 15 September 2006, Bank Negara Malaysia (BNM) had approved the application by MNRB Holdings Berhad (MNRB) for a composite retakaful license.

Soon after, on 27 December 2006, MNRB Retakaful was incorporated as a wholly owned subsidiary of MNRB. The authorised capital is RM 500 million and the paid-up capital would be increased to RM100 million upon commencement of business.

As a synergistic approach, the Company would draw upon the expertise and resources within the Group and non-core functions would be shared to enable a low cost operation. The immediate focus is to work closely with primary operators in

Malaysia and in selected overseas markets to enhance their underwriting capacity and capability. Being a new kid in a new industry, the next few years promise exciting challenges and multiple learning curves to the Company.

With the increasing public awareness of takaful coupled with more products on offer and the use of more diversified distribution channels, the industry worldwide is expected to continue its rapid growth in the forthcoming years. The Company's immediate challenge is to overcome the entrenched mindset in benchmarking retakaful against its more established conventional counterpart, in perceptions, norms and practices. The Company plans to offer a wide range of retakaful alternatives and solutions and to be the nursery for the development of specialist retakaful professionals.

MNRB Retakaful's strategy is to understand well the needs of each and every market and developing the most appropriate solutions to match such needs. Apart from Malaysia, the target markets are the ASEAN region, the Indian Sub-Continent and the MENA (Middle East and North Africa) region. The potential of takaful and retakaful is huge especially when the Islamic financial system is able to successfully integrate with the global financial system. The increasing international interaction, collaboration and strategic alliances amongst Islamic financial institutions, regulators and related organizations will speed up the convergence and standardization in takaful regulations and practices. Undoubtedly, MNRB Retakaful would contribute actively to the realization of this standard.



### ISMAIL MAHBOB

Ismail Mahbob, joined MNRB Retakaful Berhad on 15 May 2007 as the President & Chief Executive Officer of MNRB Retakaful Berhad. Ismail started his career in the insurance industry in 1977 as an Accounts Executive with a broker. He then joined Progressive Insurance Sdn. Bhd. and served the company from 1979 to 1988 when he was the Branch Manager for its Kota Kinabalu Branch. He then moved to American Malaysian Insurance as the Asst. General Manager looking after branch operations. In 1990, Ismail left to join Malene Insurance Brokers as a senior broker where he headed the Non-Energy Section for six years before he joined Labuan Reinsurance (L) Ltd., in 1997 as a Senior Vice President. In Labuan Re, Ismail was entrusted with developing new markets for the company covering countries in the Indian Sub-Continent, the African continent and the Middle East inclusive of Turkey. He also headed the Retakaful Division of Labuan Re.



### NOR AZMAN NUSI

Nor Azman Nusi is the Senior Vice President of MNRB Retakaful Berhad. He attained his Diploma in Associate General Studies from Indiana University, USA and later pursued higher education in Mathematics and Statistics at University of Georgia, Athens, USA. He started his career with Hannover Rückversicherungs Malaysian, Branch in 1992. He spent 8 years with the company where he was trained in all aspect of Reinsurance Accounting and Underwriting. From underwriting, he explored the reinsurance broking industry where within the subsequent 7 years, he had served 3 professional reinsurance brokers, namely, Aon Re Malaysia, Guy Carpenter, Labuan and BMS Asia Intermediaries Ltd. He was heading the BMS Asia Retakaful Broking Company before he joined MNRB Retakaful Berhad in January 2007.