

corporate MILESTONES

1973-1975

- MNRB commenced operations on 19 February 1973
- Voluntary Cessions (VC) to MNRB commenced 4 months later
- Began to offer Excess of Loss Treaties to local insurance companies
- Began to write Local Facultative business and non-reciprocal inwards overseas business

1976-1978

- Retroceded part of the VC cessions to the local insurance companies for their net account
- Sponsored the 1st Kuala Lumpur Insurance Seminar, attended by over 400 delegates
- Commenced writing 10% Quota Share of the Miscellaneous Accidents and Motor business
- Increased level of retrocessions from 25% to 30% for Fire and Personal Accident business

1979-1981

- Increased paid-up capital from RM5,200,002 to RM6,240,003
- Commenced reciprocal exchange with overseas companies
- Perbadanan Nasional Berhad (PERNAS) 50% share in MNRB was transferred to Permodalan Nasional Berhad (PNB)

1982-1984

- Paid-up capital increased to RM8,216,004
- Published the 1st edition of the Malaysian Insurance Directory
- Introduced Common Account Excess of Loss for retrocessionaires

1985-1987

- Formation of the following departments:
 - * *Technical Services Department* – to conduct fire surveys including advisory services on risk management with the cost mostly borne by Malaysian National Veinsurance Berhad;
 - * *Inspection Department* – to ensure companies' adherence to the various Inter-Company Agreements; and
 - * *Rating Committee* – to determine special rate under the Fire Tariff for Fire and Industrial All Risks Insurances

1988-1990

- Increased level of retrocession from 50% to 55% to shareholding companies of MNRB
- Implementation of Stage 1 – new levels of Voluntary Cessions, Retrocessions and other market reinsurance arrangements
- Began to organise Annual Golf Tournaments and Outward Bound School for the insurance industry

1991-1993

- Implementation of automatic cessions on Facultative and Treaty business
- Began to organise annual Hari Raya Open House for the insurance industry
- Appointed as the Administration Manager of Malaysian Motor Insurance Pool
- Malaysian-Re International Insurance (Labuan) Ltd. (MIIL) was set up as a wholly-owned subsidiary
- Implementation of Stage II – new levels of Voluntary Cessions, Retrocessions and other market reinsurance arrangements

- MNRB and MNI jointly hosted and organised the 13th General Meeting of the Federation of Afro-Asian Insurers and Reinsurers, attended by over 350 international and local participants

1994-1996

- Bank Negara Malaysia appointed MNRB to manage the Scheme for Insurance of Large and Specialised Risks
- Appointed as Manager for the Malaysian Energy Risks Consortium
- Launching of the Central Administration Bureau
- Implementation of Stage III – new levels of Voluntary Cessions, Retrocessions and other market reinsurance arrangements
- MIIL, now known as Labuan Reinsurance (L) Ltd. (Labuan Re), ceased to be a wholly-owned subsidiary of MNRB with the equity interest being diluted to 20%
- Appointed as Manager of the Malaysian Aviation Pool
- MNRB was listed on the Main Board of the Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Securities Berhad)

1997-1999

- Commencement of Overseas Facultative business
- Launching of MNRB's Homepage (<http://www.malaysian-re.com.my>)
- Launching of MNRB Scholarship Fund of RM1 million
- MNRB moved to its own building, Bangunan Malaysian Re
- Implementation of new levels of Voluntary Cessions, Retrocessions and other market reinsurance arrangements

corporate **milestones****2000-2001**

- Awarded the MS ISO 9002:1994 certification
- Appointed as Account Manager for the Sihat Malaysia Scheme
- Injected additional RM1 million to the MNRB Scholarship Fund
- Acquired another building, Wisma KT (now known as Bangunan Takaful IKHLAS), Petaling Jaya, Selangor

2002

- Arrangement of terrorism insurance via the Malaysian Terrorism Facility
- Received approval in principle from Bank Negara Malaysia to set up a takaful operation

2003

- Bank Negara Malaysia approved the registration of Takaful Ikhlas Sdn. Bhd. on 21 April 2003. The Company commenced operations on 2 July 2003
- MNRB was granted the approval on Certification to the new ISO Standard, MS ISO 9001:2000
- Implementation of new levels of Voluntary Cessions. Retrocessions to the industry had ceased with effect from 1 January 2003
- Acquired another building, Block A, Plaza Damansara, Kuala Lumpur

2004

- Commenced the exercise to restructure the Group by converting the existing company to become a holding company and forming a new company to undertake the reinsurance business

2005

- Malaysian National Reinsurance Berhad completed its restructuring exercise on 1 April 2005 as scheduled. Effective from 1 April 2005, the Company's name was changed to MNRB Holdings

Berhad. The new holding company is an investment holding company that would focus on the expansion into other businesses to broaden the Group income base and further strengthen its financial position. The reinsurance business was then transferred to a newly incorporated 100% subsidiary of MNRB, Malaysian Reinsurance Berhad or Malaysian Re. Following the transfer of the reinsurance business, Malaysian Re had assumed all the assets and liabilities of the reinsurance business of MNRB. The takaful business would continue to be undertaken by Takaful Ikhlas Sdn. Bhd. or Takaful IKHLAS, which is also a wholly-owned subsidiary of MNRB. Labuan Reinsurance (L) Ltd. or Labuan Re is now an associate company of Malaysian Re

2006

- MMIP Services Sdn. Bhd. (MSSB), was formed to manage the administration of Malaysian Motor Insurance Pool or MMIP. This dedicated company would provide the administration services to the MMIP, a pool established by the insurance industry to provide insurance coverage for vehicle owner who find difficulty in obtaining coverage
- MNRB received Bank Negara Malaysia approval to establish a retakaful company under Takaful Act, 1984 to conduct both general and family retakaful business. The wholly-owned subsidiary company of MNRB is known as MNRB Retakaful Berhad (MRT)
- Malaysian Re (Dubai) Ltd. (MRDL) was incorporated as the wholly-owned subsidiary of Malaysian Reinsurance
- Malaysian Re won the prestigious Reinsurance Industry Contribution Award given by the Asia Insurance Review and the Review Magazine

- Malaysian Re was assigned a Financial Strength Rating of A- (Excellent) and an Issuer Credit Rating (ICR) of "a-" by A.M. Best Co.
- Malaysian Re was assigned an "A-" (A minus) Insurer Financial Strength (IFS) Rating with stable outlook by Fitch Ratings

2007

- Malaysian Re was reaffirmed the Financial Strength Rating of A- (Excellent) and an Issuer Credit Rating (ICR) of "a-" by A.M. Best Co.
- Malaysian Re was reaffirmed the "A-" Financial Strength Rating of A- (A minus) Insurer Financial Strength (IFS) Rating with stable outlook by Fitch Ratings
- MRT commenced operations in August 2007 as the first retakaful operator in Malaysia

2008

- MRDL was officially launched on 18 March 2008
- MRDL shareholdings transferred to MNRB
- MNRB bought 9.99% stake in Principal Insurance Holdings Limited (PIHL) (formerly known as British Islamic Insurance Holdings Ltd.)
- MRT was officially launched on 11 August 2008
- MRT was assigned an Insurer Financial Strength (IFS) rating of "BBB+" with stable outlook by Fitch Ratings

2009

- Malaysian Re was reaffirmed the Financial Strength Rating of A- (Excellent) and an Issuer Credit Rating (ICR) of "a-" by A.M. Best Co.
- Malaysian Re was reaffirmed the "A-" Financial Strength Rating of A- (A minus) Insurer Financial Strength (IFS) Rating with stable outlook by Fitch Ratings