



**MNRB RETAKAFUL BERHAD**

*... extending the*

**Shariah-compliant  
supply chain**

## corporate PROFILE

**MNRB Retakaful Berhad (MRT)** was incorporated in December 2006, as a wholly-owned subsidiary of MNRB Holdings Berhad (MNRB) and was registered as the first Retakaful Operator in Malaysia by Bank Negara Malaysia on 1 August 2007. The setting-up of MRT is another effort by the MNRB Group to position itself as a significant player in the global takaful industry and to assist in promoting Malaysia as a leading center for the development of the Islamic finance industry.

### VISION STATEMENT

“To be a leading Retakaful operator worldwide”

### MISSION STATEMENT

“To be a significant player in the Takaful and Retakaful industry by offering solutions and added values to stakeholders”

### CORPORATE OBJECTIVES

- To be a reliable earning stream to the MNRB Group;
- To assist in promoting the MIFC (Malaysia International Islamic Financial Centre) aspiration;
- To be a complete retakaful solutions provider; and
- To develop retakaful professionals

### CAPITAL STRUCTURE

Authorised Capital	RM500 million
Paid-Up Capital	RM100 million

### PRODUCT LINES & SERVICES

#### General Retakaful Business

- Treaty
  - Proportional All Classes
  - Non-Proportional All Classes
- Facultative
  - Proportional All Classes
  - Non-Proportional All Classes

- Life/Family Retakaful Business
  - Individual & Group Family Retakaful
  - Individual & Group Medical Retakaful
  - Critical Illness Retakaful
  - Mortgage Retakaful
  - Annuity Retakaful
- Value Added Services
  - Market Training
  - Product Development
  - Medical Underwriting
  - Risk/PML Surveys & Consultancy

## corporate INFORMATION

### BOARD OF DIRECTORS

#### SHARKAWI ALIS

*Non-Independent Non-Executive  
Chairman*

#### ISMAIL MAHBOB

*President & Chief Executive Officer  
Non-Independent Executive Director*

#### ANUAR MOHD HASSAN

*Non-Independent Non-Executive  
Director*

#### DATO' SYED ARIFF FADZILLAH SYED AWALLUDDIN

*Independent Non-Executive Director*

#### MEGAT DZIAUDDIN MEGAT MAHMUD

*Independent Non-Executive Director*

#### DATUK MOHD KHALIL DATO' MOHD NOOR

*Non-Independent Non-Executive  
Director*

#### YAHAYA BESAH

*Independent Non-Executive Director*

#### DR. SYED MUSA SYED JAAFAR ALHABSHI

*Independent Non-Executive Director*

### COMPANY SECRETARY

Norazman Hashim (*MIA 5817*)  
Lena Abd Latif (*LS 8766*)

### SHARIAH COMMITTEE

Prof. Datuk Dr. Syed Othman  
Syed Hussin Alhabshi (*Chairman*)  
Prof. Dr. Mohamad Sado Al-Jarf  
Dr. Mohamed El-Tahir El-Mesawi  
Dr. Azman Mohd Noor

### AUDIT COMMITTEE

Megat Dziauddin Megat Mahmud  
(*Chairman*)  
Dato' Syed Ariff Fadzillah  
Syed Awalluddin  
Yahaya Besah  
Dr. Syed Musa Syed Jaafar Alhabshi

### NOMINATION COMMITTEE

Dato' Syed Ariff Fadzillah  
Syed Awalluddin (*Chairman*)  
Sharkawi Alis  
Anuar Mohd Hassan  
Datuk Mohd Khalil Dato' Mohd Noor  
Dr. Syed Musa Syed Jaafar Alhabshi

### RISK MANAGEMENT COMMITTEE

Yahaya Besah (*Chairman*)  
Dato' Syed Ariff Fadzillah  
Syed Awalluddin  
Anuar Mohd Hassan  
Datuk Mohd Khalil Dato' Mohd Noor

### REMUNERATION COMMITTEE

Dr. Syed Musa Syed Jaafar Alhabshi  
(*Chairman*)  
Megat Dziauddin Megat Mahmud  
Dato' Syed Ariff Fadzillah  
Syed Awalluddin  
Yahaya Besah

### INVESTMENT COMMITTEE

Datuk Mohd Khalil Dato' Mohd Noor  
(*Chairman*)  
Megat Dziauddin Megat Mahmud  
Anuar Mohd Hassan  
Ismail Mahbob

### AUDITORS

Ernst & Young  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
Damansara Heights  
50490 Kuala Lumpur  
Tel : +603 7495 8000  
Fax : +603 2098 5332

### REGISTERED OFFICE

9th Floor, Bangunan Malaysian Re  
No.17, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur  
Tel : +603 2096 7007  
Fax : +603 2096 8007  
E-mail : [enquiry@mnr-retakaful.com.my](mailto:enquiry@mnr-retakaful.com.my)  
Website : [www.mnr-retakaful.com.my](http://www.mnr-retakaful.com.my)

## directors' PROFILE



**SHARKAWI ALIS**, aged 62. Malaysian. Non-Independent Non-Executive Chairman since 24 December 2007. Member of the Nomination Committee. Does not have any conflict with MNRB Retakaful Berhad.

Other information on Sharkawi Alis is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 12 of this Annual Report.



**ISMAIL MAHBOB**, aged 58. Malaysian. Non-Independent Executive Director. Member of the Investment Committee. He joined MNRB Retakaful Berhad (MRT) in May 2007 as its first President & Chief Executive Officer. He started his insurance career in 1977 as an Accounts Executive with a broker. Since then he has been with insurance and reinsurance companies at various senior management positions. Prior to MRT, he served as Senior Vice President of Labuan Reinsurance (L) Ltd. where he was responsible for developing new markets covering countries of the Indian Sub-Continent, Africa and the MENA region (Middle East and North Africa). He also oversaw the Company's business involvement at Lloyd's and headed its Retakaful Division.

## directors' profile



**ANUAR MOHD HASSAN**, aged 56. Malaysian. Non-Independent Non-Executive Director since 27 December 2006. Member of the Investment Committee, the Nomination Committee and the Risk Management Committee. Does not have any conflict of interest with MNRB Retakaful Berhad.

Other information on Anuar Mohd Hassan is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 12 of this Annual Report.



**DATO' SYED ARIFF FADZILLAH SYED AWALLUDDIN**, aged 65. Malaysian. Independent Non-Executive Director since 6 August 2007. Chairman of the Nomination Committee and member of the Audit Committee, the Risk Management Committee and the Remuneration Committee. Does not have any conflict of interest with MNRB Retakaful Berhad.

Other information on Dato' Syed Ariff Fadzillah Syed Awalluddin is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 13 of this Annual Report.



**MEGAT DZIAUDDIN MEGAT MAHMUD**, aged 63. Malaysian. Independent Non-Executive Director since 6 August 2007. Chairman of the Audit Committee, member of the Investment Committee and the Remuneration Committee. Does not have any conflict of interest with MNRB Retakaful Berhad.

Other information on Megat Dziauddin Megat Mahmud is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 14 of this Annual Report.

directors' **profile**



**DATUK MOHD KHALIL DATO' MOHD NOOR**, aged 68. Malaysian. Non-Independent Non-Executive Director since 21 March 2008. Chairman of the Investment Committee, member of the Nomination Committee and the Risk Management Committee. Does not have any conflict of interest with MNRB Retakaful Berhad.

Other information on Datuk Mohd Khalil Dato' Mohd Noor is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 14 of this Annual Report.



**YAHAYA BESAHA**, aged 58. Malaysian. Independent Non-Executive Director since 4 July 2008. Chairman of the Risk Management Committee, member of the Audit Committee and the Remuneration Committee.

Graduated from the University Science of Malaysia with a Bachelor Degree in Social Science. He was a director at the Office of the Director General of Insurance, Federal Treasury from 1975 to 1988. Joined Bank Negara Malaysia in 1988 and had served in various insurance related departments throughout his length of service. He was the former Director in the Insurance Supervision Division from 1955 until 1988 and also Director Internal Audit of Bank Negara Malaysia from 1988 until 2005. His last position in Bank Negara Malaysia was Director Special Projects (Deposit Insurance) before he retired in 2006.

Does not have any conflict of interest with MNRB Retakaful Berhad.



**DR. SYED MUSA SYED JAAFAR ALHABSHI**, aged 48. Malaysian. Independent Non-Executive Director since 23 July 2008. Chairman of the Remuneration Committee, member of the Audit Committee and the Nomination Committee.

Obtained a Diploma in Business Studies from Ngee Ann Polytechnic, Singapore in 1984, holds a Bachelors Degree in Business Administration from the International Islamic University Malaysia in 1989 and completed his Doctorate in Business Administration majoring in Accounting and Finance from University of Strathclyde, Glasgow, United Kingdom in 1994.

He began his career with Coopers & Lybrand, Singapore as an Audit assistant in 1984. From 1989 until 1994 he joined International Islamic University as an Assistant Lecturer and continued his profession as an academician and held various positions in various departments. From 2001 until 2006 he joined University Tun Abdul Razak as Head, Centre for Graduate Studies, Associate Professor and Dean in the Faculty of Business Administration. In 2006 he joined Amanie Business Solutions Sdn. Bhd. and is currently the Principal Consultant of the Company.

Does not have any conflict of interest with MNRB Retakaful Berhad.

## shariah committee members' PROFILE



### **PROF. DATUK DR. SYED OTHMAN SYED HUSSIN ALHABSHI** (*Chairman*)

Prof. Datuk Dr. Syed Othman Syed Hussin Alhabshi, aged 65. Holds a Bachelor of Economics (Hons.) majoring Statistics (1969) from the University of Malaya and Masters of Science (Statistics) from the University of Wisconsin, USA (1973). Completed his Ph.D (Econometrics) from University of Birmingham, UK in 1983.

He started his career as a trained teacher in Sek. Men. Keb. Masjid Tanah, Melaka (1965 – 1966) and later as a graduate teacher in Sek. Men. Abdul Rahman Talib, Kuantan, Pahang (1969). He had a very short stint as Manager, Padi & Rice Marketing Scheme in Lembaga Padi dan Beras Negara in 1969 before he moved to be an academican in the same year.

Since then, he had served in various academic capacities in five local universities namely, as lecturer in University of Malaya (1969 – 1970); tutor, lecturer and Associate Professor in Universiti Kebangsaan Malaysia (UKM) (1970 – 1983); Associate Professor and Professor of Economics



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1. Prof. Datuk Dr. Syed Othman Syed Hussin Alhabshi
2. Prof. Dr. Mohammad Sado Al-Jarf

in International Islamic University, Malaysia (IIUM) (1983 – 1987). Seconded as Deputy Vice Chancellor (Academic) in Universiti Utara Malaysia (UUM) (1987 – 1990) before he returned to IIUM for almost 2 years before assuming the Director General of Institute of Islamic Understanding Malaysia, IKIM. He was also the founding President and CEO of Universiti Tun Abdul Razak before he retired in 2005. He served as a member of the Shariah Advisory Board for various organisations such as Singapore Unit Trusts Global Ethical Fund (since 2003), Malaysian Industrial Development Finance Berhad (since 2005), Labuan Re & Mayban Unit Trust Bhd. (since 2006).

He is currently the Professor of Islamic Economics and Econometrics & Head of Takaful Department, International Centre for Education in Islamic Finance (INCEIF), Malaysia.

### **PROF. DR. MOHAMMAD SADO AL-JARF**

Prof. Dr. Mohammad Sado Al-Jarf, aged 50. Holds a B.A Islamic Shariah (Fiqh & Usul Fiqh) from King Abdul Aziz University, Makkah, Saudi Arabia in 1978. Obtained his M.A Islamic Economics from Umm Al-Qura University in 1983 and completed his Ph.D in Islamic Economics from the same university in 1989.

He started his career with Umm Al-Qura University since 1988 as an Assistant Professor of Department of Islamic Economics. Prior to his current appointment as a Professor of Department of Islamic Economics, he was an Associate Professor in Umm Al-Qura University until year 2001. His areas of specialty are Insurance, Micro & Macro Economics, Money, Financing & Banking and E-business. Actively involved in writing books, articles and became speaker for various International Conferences and Symposiums.

He is currently the Professor of Islamic Economics, Faculty of Islamic Shariah, Umm Al-Qura University, Holy Makkah, Saudi Arabia.

shariah committee members' **profile**



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- 3. Dr. Mohamed El-Tahir El-Mesawi
- 4. Dr. Azman Mohd Noor

**DR. MOHAMED EL-TAHIR EL-MESAWI**

Dr. Mohamed El-Tahir El-Mesawi, aged 52. He graduated from Omdurman Islamic University, Sudan with a Bachelor of Economics in 1989. Obtained his Master of Islamic Revealed Knowledge from IIUM in 1994 and subsequently completed his Ph.D in Islamic revealed Knowledge and Heritage in 2003.

He started his career as a Research Assistant in Institute of Research and Social Studies (from 1988 – 1990) before he joined the Dewan Pustaka Ilmu as a Translator and Editor (1992 – 1993). In 1994, he held a position as

Managing Director of Islamiyat Al-Ma'rifah (on secondment from IIUM) and became a lecturer in IIUM for several years before appointed to Assistant Professor in 2004, a position he continues to hold till to date.

**DR. AZMAN MOHD NOOR**

Dr. Azman Mohd Noor, aged 35. Holds a BA in Shariah from Islamic University of Madinah, Saudi Arabia (1992 – 1997), MA in Shariah (specialising in Islamic Criminal Law) from Universiti Kebangsaan Malaysia (1997 – 2000). Obtained a MA in Fiqh (specialising in Islamic Law of Transactions) from International Islamic University,

Malaysia (IIUM) (1998 – 2001). He completed his Ph.D in Islamic studies, specialising in Islamic Criminal Law from the University of Edinburgh, Scotland (2001 – 2005).

He is currently a lecturer at the Department of Fiqh and Usul al-Fiqh in IIUM since 2005. In 2006, he was appointed as a Shariah Advisor in Al-Rajhi Bank, Malaysia, a position he continues to hold till to date.



management  
**TEAM**

President & Chief Executive Officer	: Ismail Mahbob Diploma in Marketing
Senior Vice President	: Nor Azman Nusi Diploma in Associate General Studies

**ASSISTANT VICE PRESIDENTS**

Corporate Services	: Zaharan Abdul Aziz MBA (Finance), CFP <sup>CERT</sup> ™
Underwriter Treaty Retakaful (General)	: Abdul Aziz Hasan ACII (UK), AMII
Underwriter Facultative Retakaful (General)	: Shahril Jefry Jaafar B. Eng. (Electrical Engineering)
Underwriter Family Retakaful	: Zulrashidi Mohamed BBA(Hons.) Insurance



The day-to-day operations of MNRB Retakaful Berhad are entrusted to the President & Chief Executive Officer, **ISMAIL MAHBOB** who is ably assisted by Nor Azman Nusi.

**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 Ruckversicherungs Malaysian Branch in 1992. He spent 8 years with the Company where he was trained with 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.

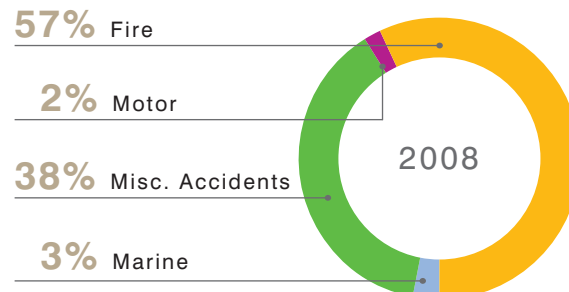
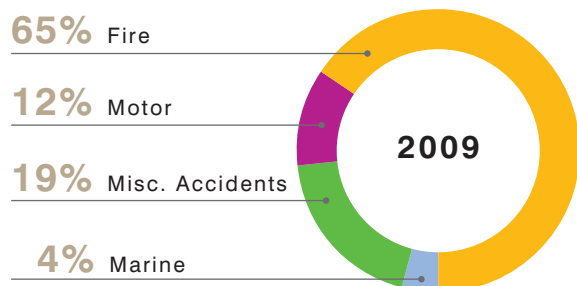
1. Ismail Mahbob

2. Nor Azman Nusi



## mnrbr retakaful PORTFOLIO OF BUSINESS

### General Retakaful



Class	2009		2008	
	RM'000	%	RM'000	%
Fire	14,765	65	5,998	57
Motor	2,608	12	168	2
Miscellaneous Accidents	4,377	19	4,016	38
Marine	929	4	339	3
<b>Total</b>	<b>22,679</b>	<b>100</b>	<b>10,521</b>	<b>100</b>

### Family Retakaful

	2009			
	Family		Medical	
	Individual	Group	Individual	Group
Gross contribution	RM490,420	-	-	-