

# CORPORATE MILESTONES

## 1973-1975

- Malaysian National Reinsurance Berhad commenced operations on 19 February 1973
- Voluntary Cessions (VC) to Malaysian National Reinsurance Berhad commenced four (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 ten percent (10%) Quota Share of the Miscellaneous Accidents and Motor businesses
- Increased level of retrocessions from twenty-five percent (25%) to thirty percent (30%) for Fire and Personal Accident businesses

## 1979-1981

- Increased paid-up capital from RM5,200,002 to RM6,240,003
- Commenced reciprocal exchange with overseas companies
- Perbadanan Nasional Berhad's (PERNAS) fifty percent (50%) share in Malaysian National Reinsurance Berhad was transferred to 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:
  - \* *Technical Services Department* - to conduct fire surveys including advisory services on risk management with the cost mostly borne by Malaysian National Reinsurance Berhad
  - \* *Inspection Department* - to ensure companies' adherence to the various Inter-Company Agreements

- \* *Rating Committee* - to determine special rate under the Fire Tariff for Fire and Industrial All Risks Insurances

## 1988-1990

- Increased level of retrocession from fifty percent (50%) to fifty-five percent (55%) to shareholding companies of Malaysian National Reinsurance Berhad
- Implementation of Stage 1 - new levels of VC, 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
- Appointed as the Administration Manager of Malaysian Motor Insurance Pool
- Malaysian-Re International Insurance (L) Ltd. (MILL) was set up as a wholly-owned subsidiary
- Implementation of Stage II - new levels of VC, Retrocessions and other market reinsurance arrangements
- Malaysian National Reinsurance Berhad and MNI jointly hosted and organised the 13th General Meeting of the Federation of Afro - Asian Insurers and Reinsurers (F.A.I.R.) attended by over 350 international and local participants

## 1994-1996

- Bank Negara Malaysia (BNM) appointed Malaysian National Reinsurance Berhad 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 VC, Retrocessions and other market reinsurance arrangements
- MILL, now known as Labuan Reinsurance (L) Ltd. (Labuan Re), ceased to be a wholly-owned subsidiary of Malaysian National Reinsurance Berhad with the equity interest being diluted to twenty percent (20%)

- Appointed as Manager of the Malaysian Aviation Pool
- Malaysian National Reinsurance Berhad 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 Malaysian National Reinsurance Berhad Homepage (<http://www.malaysian-re.com.my>)
- Launching of MNRB Scholarship Fund of RM1 million
- Malaysian National Reinsurance Berhad moved to its own building, Bangunan Malaysian Re
- Implementation of new levels of VC, Retrocessions and other market reinsurance arrangements

## 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 BNM to set up a takaful operation

## 2003

- BNM approved the registration of Takaful Ikhlas Sdn. Bhd. (Takaful IKHLAS) on 21 April 2003 and it 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 VC, Retrocessions to the industry ceased with effect from 1 January 2003
- Acquired another building, Block A, Plaza Damansara, Kuala Lumpur

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## 2004

- Commenced the restructuring exercise of the Group

## 2005

- The Group's restructuring exercise was completed on 1 April 2005 and hereon Malaysian National Reinsurance Berhad became MNRB Holdings Berhad (MNRB). The new holding company is an investment holding company that focuses on business expansion to broaden the Group's 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 (Malaysian Re). The takaful business continues to be undertaken by Takaful IKHLAS, a wholly-owned subsidiary of MNRB. Labuan Re became an associate company of Malaysian Re

## 2006

- MMIP Services Sdn. Bhd. (MSSB), was formed to manage the administrative of Malaysian Motor Insurance Pool (MMIP), a pool established by the insurance industry to provide insurance coverage for vehicle owner who finds difficulty in obtaining coverage
- MNRB obtained BNM's approval to establish a retakaful operation under the Takaful Act, 1984 to conduct both general and family retakaful businesses. The wholly-owned subsidiary company of MNRB is known as MNRB Retakaful Berhad (MRT)
- Malaysian Re (Dubai) Ltd. (MRDL) a wholly-owned subsidiary of Malaysian Re was incorporated
- 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 (FSR) of A- (Excellent) and an Issuer Credit Rating (ICR) of 'a-' by A.M. Best Co.
- Malaysian Re was assigned an 'A-' Insurer Financial Strength (IFS) rating with stable outlook by Fitch Ratings

## 2007

- Malaysian Re's FSR of A- (Excellent) and ICR of 'a-' was reaffirmed by A.M. Best Co.
- Malaysian Re's IFS rating of 'A-' with stable outlook was reaffirmed 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 was wholly transferred from Malaysian Re to MNRB
- MNRB acquired 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 IFS rating of 'BBB+' with stable outlook by Fitch Ratings
- MRT was awarded "The Most Outstanding Retakaful Operator 2008" at the KL Islamic Finance Forum 2008 (KLIFF 2008)
- Malaysian Re was reaffirmed the MS ISO 9001:2000 Quality Management Systems certification
- Takaful IKHLAS was awarded "Best Takaful/Retakaful Provider 2008" by Islamic Finance News (IFN)
- Takaful IKHLAS won The BrandLaureate - SMEs Chapter Award 2008, "Best Brands in Product Branding, Consumer Healthcare Insurance"
- IKHLAS Medic Assist Takaful (IMAT) won the "Most Innovative Product Award" by KLIFF 2008

## 2009

- Malaysian Re's FSR of A- (Excellent) and ICR of 'a-' was reaffirmed by A.M. Best Co.
- Malaysian Re's IFS rating of 'A-' with stable outlook was reaffirmed by Fitch Ratings
- A recertification audit was conducted by SIRIM. Malaysian Re was reaffirmed the MS ISO 9001:2000 Quality Management Systems certification

- MRT's IFS rating of 'BBB+' with stable outlook was reaffirmed by Fitch Ratings
- Malaysian Re and Labuan Re jointly hosted and organized the 21st F.A.I.R. Conference, attended by over 600 delegates including leaders and experts in the insurance industry
- Takaful IKHLAS won "Best Takaful/Retakaful Provider" for the second time at the Islamic Finance News Polls Awards 2009
- Takaful IKHLAS won The BrandLaureate - SMEs Chapter Award 2009, "Best Brands in Product Branding, Consumer Healthcare Insurance" & The BrandLaureate - SMEs Chapter Award 2009, Corporate Branding - "Best Brands in Services - Islamic Protection Services"

## 2010

- Takaful IKHLAS was named the "Best Takaful Provider" at the Euromoney Islamic Finance Awards 2010 organised by financial magazine, Euromoney
- IKHLAS Medical Assistance Takaful won "Best Takaful Product" by International Takaful Awards 2010
- Takaful IKHLAS moved to its new corporate office, IKHLAS Point, in Bangsar South, Kuala Lumpur

## 2011

- Takaful IKHLAS was named Best Takaful product by The International Takaful Awards 2010.
- Takaful IKHLAS was awarded The BrandLaureate - SMEs Chapter Award 2010 (third consecutive year)
- Takaful IKHLAS was named Best Takaful/Retakaful Provider by Islamic Finance News Polls Awards 2010 (third consecutive year)
- Takaful IKHLAS was awarded for its excellence in Branding by 'BrandLaureate SMEs Chapter Awards 2010' in the categories of The Best Brands in Corporate Branding - Islamic Financial Protection Services (second consecutive year) and The Best Brands in Product Branding - Health Insurance Services (third consecutive year).
- Fitch Ratings upgraded Malaysian Re's Insurer Financial Strength (IFS) from 'A-' to 'A' with Stable Outlook