



**As we grow from strength to strength,
from one height to another, we encounter
many challenges. But as long as there is
resilience and determination, we will keep
rising above them and continue to grow.**



CORPORATE PROFILE

MALAYSIAN REINSURANCE BERHAD (Malaysian Re) was incorporated on 27 August 2004 as a wholly-owned subsidiary of MNRB Holdings Berhad. As part of the restructuring exercise of the MNRB Group, the reinsurance business, the reinsurance license and reinsurance assets of MNRB were transferred to Malaysian Re on 1 April 2005. As the national reinsurer, Malaysian Re will continue to pursue the same primary objective as that successfully achieved by MNRB for more than thirty (30) years, that is to reduce the outflow of reinsurance premiums overseas. Malaysian Re will also continue to enhance the competitiveness and efficiency of the local insurance companies in an increasingly globalised marketplace through its active involvement in leading and underwriting their reinsurance needs. The classes of business underwritten can broadly be categorised under Fire, Engineering, Motor, Marine, and Miscellaneous Accidents. Leveraging on its breadth and depth of experience and expertise, strong fundamentals and proven track record, Malaysian Re has grown in stature as an international player having established a strong market presence in Asia, the Middle East, Africa and China.

CAPITAL STRUCTURE

Malaysian Re has an Authorised Capital of RM1 billion, divided into 1 billion ordinary shares of RM1.00 each and a Paid-up Capital of RM510 million, divided into 510 million ordinary shares of RM1.00 each.

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHARKAWI ALIS

Non-Independent Non-Executive Chairman

HASHIM HARUN

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

ANUAR MOHD HASSAN

*Non-Independent Non-Executive Director
(Retired on 31 March 2011)*

P. RAVEENDEREN

Non-Independent Non-Executive Director

DATO' SYED ARIFF FADZILLAH SYED AWALLUDDIN

Independent Non-Executive Director

YUSOFF YAACOB

Independent Non-Executive Director

DATUK MOHD KHALIL DATO' MOHD NOOR

Non-Independent Non-Executive Director

MEGAT DZIAUDDIN MEGAT MAHMUD

Independent Non-Executive Director

COMPANY SECRETARIES

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

AUDIT COMMITTEE

Megat Dziauddin Megat Mahmud (Chairman)
Dato' Syed Ariff Fadzillah Syed Awalluddin
P. Raveenderen

NOMINATION COMMITTEE

Dato' Syed Ariff Fadzillah Syed Awalluddin (Chairman)
Sharkawi Alis
P. Raveenderen
Yusoff Yaacob
Datuk Mohd Khalil Dato' Mohd Noor

REMUNERATION COMMITTEE

Megat Dziauddin Megat Mahmud (Chairman)
Dato' Syed Ariff Fadzillah Syed Awalluddin
Yusoff Yaacob

RISK MANAGEMENT COMMITTEE

Yusoff Yaacob (Chairman)
P. Raveenderen
Datuk Mohd Khalil Dato' Mohd Noor

INVESTMENT COMMITTEE

Datuk Mohd Khalil Dato' Mohd Noor (Chairman)
Megat Dziauddin Megat Mahmud
Hashim Harun

AUDITORS

Ernst & Young
Level 23A, Menara Millenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
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BANKERS

Malayan Banking Berhad
CIMB Bank Berhad

REGISTERED OFFICE

12th Floor, Bangunan Malaysian Re
No. 17, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
Tel : +603-2096 8000
Fax : +603-2096 7000
E-mail : enquiry@malaysian-re.com.my
Website : www.malaysian-re.com.my

DIRECTORS' PROFILE



SHARKAWI ALIS, aged sixty-four (64), Malaysian. Non-Independent Non-Executive Chairman since 3 September 2007. Member of the Nomination Committee.

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



HASHIM HARUN, aged fifty-seven (57), Malaysian. Non-Independent Executive Director since 1 April 2008. Member of the Investment Committee. Currently, the President & Chief Executive Officer of Malaysian Re. He is also the Chairman of Persatuan Insurans Am Malaysia (PIAM) and Malaysian Insurance Institute (MII), a Director of MRDL, MMIP Services Sdn. Bhd., Financial Park (Labuan) Sdn. Bhd. and Asian Institute of Finance (AIF). Obtained his Bachelor of Arts (Hons.) degree from the University Malaya. He started his career at Credit Corporation (M) Berhad, a finance company, in 1977. He served in various capacities and was appointed as General Manager in 1988. In 1996, with the acquisition of Credit Corporation (M) Berhad by the DRB Hicom Group, he was appointed as the General Manager at one (1) of its subsidiaries, Automotive Corporation (M) Sdn. Bhd. assembler and distributor of Isuzu vehicles and the national truck, Hicom. In 1998, he served on the Board of SEA Insurance Berhad (now UNI.Asia General Insurance Berhad) and subsequently appointed as CEO in 1999. He served as a Director at UNI.Asia Capital Berhad and UNI.Asia Life Assurance Berhad from 1999 to 2008. Held the position of Chairman of Central Administration Bureau (CAB) from 2003 to 2005. A Director of Malaysian Rating Corporation Berhad from 2005 to 2007.



P. RAVEENDEREN, aged sixty-six (66), Malaysian. Independent Non-Executive Director since 27 August 2004 and re-designated as Non-Independent Non-Executive Director on 19 July 2011. Member of the Audit Committee, the Risk Management Committee and the Nomination Committee.

Other information on P. Raveenderen is disclosed in the Directors' Profile section of MNRB on page 12 of this Annual Report.

DIRECTORS' PROFILE



DATO' SYED ARIFF FADZILLAH SYED AWALLUDDIN, aged sixty-seven (67), Malaysian. Independent Non-Executive Director since 27 August 2004. Chairman of the Nomination Committee and member of the Remuneration Committee and the Audit Committee.

Other information on Dato' Syed Ariff Fadzillah Syed Awalluddin is disclosed in the Directors' Profile section of MNRB on page 12 of this Annual Report.



YUSOFF YAACOB, aged sixty-three (63), Malaysian. Independent Non-Executive Director since 31 March 2005. Chairman of the Risk Management Committee and member of the Nomination Committee and the Remuneration Committee.

Other information on Yusoff Yaacob is disclosed in the Directors' Profile section of MNRB on page 13 of this Annual Report.

DIRECTORS' PROFILE



DATUK MOHD KHALIL DATO' MOHD NOOR, aged seventy (70), Malaysian. Non-Independent Non-Executive Director since 31 March 2005. Chairman of the Investment Committee and member of the Risk Management Committee and the Nomination Committee.

Other information on Datuk Mohd Khalil Dato' Mohd Noor is disclosed in the Directors' Profile section of MNRB on page 13 of this Annual Report.



MEGAT DZIAUDDIN MEGAT MAHMUD, aged sixty-five (65), Malaysian. Independent Non-Executive Director since 24 August 2006. Chairman of the Remuneration Committee, Chairman of the Audit Committee and member of the Investment Committee.

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

MANAGEMENT TEAM

President & Chief Executive Officer :

Hashim Harun, BA (Hons), Arts

SENIOR VICE PRESIDENTS

Chief Underwriter, International Treaties :

Paul Ng Wooi Yip, B. Eng. (Hons) Mech.

Chief Underwriter, Domestic Treaties :

Rajinder Mohan, FCII, AIINZ

Chief Underwriter, Facultative & Technical Support :

T. Sivapalan Tharmapalan, CII, ACII, AMII,
B. Mech. Eng. (Hons)

Head of Reinsurance Administration / Claims :

Teoh Bee Lan, CA (M), B. Acc. (Hons)

VICE PRESIDENTS

Head of Central Administration Bureau &
Large & Specialised Risks :

Hajjah Mili Mohd Yusoff, FCII, ACII

Head of Market Pools :

Abdul Halim Anuar Sharif, B.Sc. Mech. Eng.

Senior Underwriter, Facultative - Domestic / International :

Thiyaga Rajan Kaliaperumal, B. Eng. (Hons) Chem

Senior Underwriter, International Treaties :

Zaini Abdul Aziz, BBA Actuarial Sc. and Risk Mgmt & Ins.

Senior Underwriter, Domestic Treaties :

Lua Tiong Aik, B. Eng. (Industrial)

Voluntary Cessions/Autofac, Domestic Treaties :

Izaham Ishak, DIA

ASSISTANT VICE PRESIDENTS

Head of Inspection :

Fatimy Abdul Rashid, MBA

Head of Technical Services :

Musi Kadim, B. Eng. (Hons) Mech.

Head of Motor Insurance Pool cum Compliance Officer :

Thomas V. T. Zachariah, Diploma in Auto Eng.

Head of Claims :

Norehan Hashim, ADBS (Insurance), Dip in Actuarial Science

Head of Actuarial Services :

Tony Tan Chee Yew, M.Sc Actuarial Sc.

SENIOR MANAGEMENT TEAM'S PROFILE



The President & Chief Executive Officer, **HASHIM HARUN**, leads the day-to-day operations of Malaysian Re together with the key management staff which includes:



PAUL NG WOUI YIP is the Senior Vice President & Chief Underwriter of International Treaties Department. He graduated with a Bachelor of Science (Honours) degree in Mechanical Engineering from the University of Salford, Manchester, United Kingdom in 1984. He began his career with the then Malaysian National Reinsurance Berhad as a Risk Engineer in 1984. Working up the ranks, he was promoted to Assistant General Manager in 1994. He was transferred to Malaysian Re on 1 April 2005 and assumed his present position in October 2005.



RAJINDER MOHAN is the Senior Vice President & Chief Underwriter of Domestic Treaties Department. He is a Fellow member of the Chartered Insurance Institute, United Kingdom and a Senior Associate member of the Australian and New Zealand Institute of Insurance and Finance. He started his career as an Executive with Guardian Royal Exchange (New Zealand) in February 1988 and subsequently joined the then Malaysian National Reinsurance Berhad in November 1988 as an Underwriting Executive. He was promoted to Assistant General Manager for Business Unit 2 in April 2002. He was transferred to Malaysian Re on 1 April 2005 and assumed his present position in October 2005.

SENIOR MANAGEMENT TEAM'S PROFILE



T. SIVAPALAN is the Senior Vice President & Chief Underwriter of Facultative and Technical Support Division. He graduated with a Bachelor of Mechanical Engineering (Honours) from University Malaya. He is also a Chartered Insurer and an Associate member of the Chartered Insurance Institute (ACII) and Malaysian Insurance Institute (AMII). He has over twenty (20) years of experience in the insurance industry, both with foreign and local direct insurers as well as with a foreign reinsurance company. He started his career in risk management and had since moved on to underwriting, reinsurance, claims, marketing and senior management. Throughout his career, he has served in a number of PIAM Sub-Committees and is currently the Chairman of the Rating Committee.



TEOH BEE LAN is the Senior Vice President of Claims and Retrocessions. She graduated from the University of Malaya with a Bachelor of Accounting (Honours) degree in 1984. Her career first commenced with Messrs Hanafiah Raslan & Mohamed (now merged with Ernst & Young) before she joined the then Malaysian National Reinsurance Berhad as an Insurance Audit Executive in 1986. From 1989 to 1990, she resumed auditing with Messrs Price Waterhouse, Singapore before she returned to Malaysian National Reinsurance Berhad in 1991 to set up the Internal Audit Department. She was subsequently promoted to Senior Manager, Internal Audit in 1994 and Assistant General Manager in 1996. She was the Assistant General Manager of Corporate Planning & Compliance Department from January 1999 and subsequently the Assistant General Manager in charge of Reinsurance Administration Department in June 2002. She was transferred to Malaysian Re on 1 April 2005 and assumed her present position in October 2005. She is a member of the MIA.

SENIOR MANAGEMENT TEAM'S PROFILE



MILÎ MOHD YUSOFF is the Vice President & Head of Central Administration Bureau (CAB) and Large & Specialised Risks (LSR) Department. She was a PERNAS scholar and obtained her Associateship of the Chartered Insurance Institute from the London School of Insurance. Whilst in the UK, she was attached to Gil y Carvajal Brokers Pte Ltd where she received training as a junior reinsurance broker. She subsequently returned to Malaysia in 1987 and thereafter, spent a major part of her career in insurance broking specializing in Oil & Gas, Marine and Specialised Risks portfolios. She was the Risk and Insurance Manager for a major Dutch oil company for a short stint before returning to the broking fraternity in 2001. In her last broking assignment, she led her team to successfully secure Malaysia's first deepwater offshore construction project. She was also the Client Manager for the country's 'Angkasawan (Astronaut)' insurance programme. A Fellow of the Chartered Insurance Institute (by examination, 1994).



ABDUL HALIM ANUAR SHARIF is the Vice President & Head of Market Pools. He graduated with a Bachelor of Science in Mechanical Engineering in 1986 from South Dakota State University, United States of America. He commenced his career with the Technical Services Department of the then Malaysian National Reinsurance Berhad as Risk Engineer in 1987. He was transferred to Voluntary Cession Department in 1996, Market Cession & Facultative Department in 1998, Marketing / Underwriting - Business Unit 1 in 2002, Retrocessions / Claims / Pools Department in 2003 and later transferred to Malaysian Re on 1 April 2005. He assumed his present position in May 2010.

CORPORATE ACTIVITIES AND SERVICES

Malaysian Re has been actively involved in underwriting all classes of general reinsurance business from the Malaysian market. It has expanded its business internationally and is actively underwriting business from the Asian, Middle East, Africa and China markets. Malaysian Re will continue to provide prompt services and will ensure the existing products to be not only competitive but also meet the requirements of its customers.

MARKET SERVICES

Malaysian Re is currently involved in providing various services to the Malaysian insurance industry. The services amongst others, include the following:

A) TECHNICAL SERVICES

Surveying and Advisory Services on Risk Management

Malaysian Re provides Property and Engineering Risk Survey services to the local insurance industry for the purpose of special rating, underwriting and also loss estimation. Property Risk assessment and risk management services tailored to the insured' needs are also provided through their insurers when requested.

B) CENTRAL ADMINISTRATION BUREAU

Malaysian Re initiated the establishment of the Central Administration Bureau (CAB) in 1995 and it now manages the centralized computerized system for the administration and settlement of facultative reinsurance between CAB members ie. insurers and reinsurers operating in Malaysia. The elimination of reconciliation problems and the efficient settlement of balances and claims recovery between members were the main drivers for the formation of CAB. The cost of development and operations of the system is jointly funded by its members and since the launching of the web-based system in 2004, reinsurers have experienced a distinct enhancement in the overall performance of the CAB system.

C) INSPECTION

Malaysian Re was given the mandate by PIAM to form an Inspection Task Force to conduct inspections or carry out investigations on the conduct and activities of its members in accordance with the terms and provisions of the various Inter-Company Agreements. With effect from 1 April 1992, the various Inter-Company Agreements had now been amalgamated into a single agreement called "Inter-Company Agreement On General Insurance Business" (ICAGIB).



D) MALAYSIAN MARKET POOLS

Malaysian Aviation Pool

Malaysian Re assumed the role as Manager of the Malaysian Aviation Pool (MAP) effective 1 October 1996. Currently, its membership comprises eight (8) local insurers and four (4) reinsurers with a total underwriting capacity of RM 393 million. The underwriting of risks is by a Committee, nominated by participating companies. The business written by MAP is primarily Malaysian risks and Malaysian interests abroad.

Malaysian Energy Risks Consortium

Malaysian Energy Risks Consortium (MERIC) was established in March 1995 with the objective to optimise national retention, promote wider interest and develop underwriting skills in the specialised class of energy business. MERIC comprises twelve (12) local insurers and three (3) reinsurers with Malaysian Re taking on the role of Secretariat. It has a capacity to underwrite up to a combined single limit of RM 50 million for upstream and downstream risks. The underwriting of risks is by a Committee, nominated by participating companies. The primary portfolio of the business written by MERIC is Malaysian risks and Malaysian interests abroad. However, recognising the need to develop a broader spread of risks and premium base, the portfolio has been extended to include risks within Asia and Pacific regions, Middle East and North Africa countries.

CORPORATE ACTIVITIES AND SERVICES



E) MARKET TRAINING

Over the years, Malaysian Re has and will continue to organise various courses/seminars on insurance and reinsurance subjects for staff of insurance companies to instil a higher degree of professionalism in the industry.

F) SCHEME FOR INSURANCE OF LARGE & SPECIALISED RISKS

The Scheme for Insurance of Large & Specialised Risks (SILSR) was implemented on 1 January 1994 with Malaysian Re appointed as Scheme Manager by BNM. It was designed with the objective of developing and enhancing the level of the Malaysian insurance industry's technical expertise and professionalism. In line with this objective, SILSR aimed to promote optimum retention with reinsurance placed to the best national advantage whilst facilitating the most favourable cover at internationally competitive terms for the Malaysian risk owners.

G) SIHAT MALAYSIA

The Sihat Malaysia Scheme, which was officially launched on 18 February 2000, was developed by the National Insurance Association of Malaysia (NIAM). Members of NIAM subscribing to this Scheme provide a uniformed health insurance programme covering health care including cashless admission to hospitals, medical treatments, surgery as well as emergency assistance to policy holders. Managed Care Organisation has been appointed under the Scheme to provide specialised services to both the policy holders and NIAM members. Malaysian Re was appointed as the Account Manager of the Scheme, which is currently being subscribed to by eight (8) NIAM members.

H) SPECIAL RATING

Malaysian Re was appointed by PIAM to form a Rating Committee specifically for the purpose of determining special rates for Fire and Industrial All Risks (IAR) Insurances, for risks which qualify for special rating under the Fire Tariff. This Committee comprises not less than six (6) qualified or experienced fire insurance underwriters or risk surveyors from among PIAM members of whom not more than three (3) shall be from Malaysian Re. The Chairman of the Rating Committee shall be a representative from Malaysian Re. By virtue of this appointment, Malaysian Re also acts as the Secretariat to this Committee as well as handles the day-to-day operations of all matters pertaining to special rating applications.

MALAYSIAN RE'S PORTFOLIO OF BUSINESS

Class	2011		2010	
	RM'000	%	RM'000	%
Fire	417,299	36	388,719	36
Motor	266,857	23	240,327	22
Miscellaneous Accidents	293,802	24	279,261	25
Marine	194,427	17	182,879	17
Total	1,172,385	100	1,091,186	100

