

## Asean Reinsurer of the Year



Zainudin Ishak

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**M**alaysian Reinsurance's efforts to enhance the competitiveness of local insurance companies, expand its business lines and automate its processes saw it win Asean Reinsurer of the Year.

As Malaysia's national reinsurer, and the largest national reinsurer by asset size in South-East Asia, Malaysian Re has worked to meet the reinsurance needs of local insurers in the country. It underwrites all classes of general insurance business, as well as general and family retakaful businesses through its retakaful division, Malaysian Reinsurance Retakaful Division.

Leveraging on its experience and expertise, it achieved a significant milestone during the year, with gross written premiums hitting RM1.75 billion (US\$385 million) for the financial year to March 31, 2022. At the same time, it continued to expand its international portfolio to account for around 50% of its total portfolio, up from 30% 10 years ago, in line with its aspiration to be a leading regional reinsurer.

In addition to its geographical expansion, Malaysian Re has also diversified away from its core treaties business by growing its facultative offerings and moving into general and life retakaful, managing general agents, and Lloyd's and specialty lines. The non-treaties business now makes up 25% of its portfolio, up from only 10% just five years earlier.

Alongside expanding its areas of business, Malaysian Re has also pursued a business remodelling strategy, introducing a number of robotic process automation (RPA) initiatives to improve the efficiency of its internal processes.

RPA initiatives include automating interface data by portfolios, automating exchange rates for international claims reserves, and automating claims market updates for facultative business, with a target of reducing claims turnaround times from eight days to five days.

Despite being impacted by claims for the Great Malaysia Flood in December 2021, and lower investment income, Malaysian Re still made a net profit of RM62.8 million for the financial year ending March 31, 2022, representing profit growth of 2,368% compared with FYE 2016.

Zainudin Ishak, President and Chief Executive Officer of Malaysian Re, said: "We are truly honoured to be chosen as winner of the Asean Reinsurer of the Year Award 2022. This is a testament to our strength and accomplishments, which were driven by the constant support and trust from our partners."

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