

Asean Reinsurer of the Year



Ahmad Noor Azhari Abdul Manaf, President & CEO,
Malaysian Reinsurance Berhad

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Boosting the competitiveness of local insurers, growing its revenue streams, and continuing to automate its business processes are what won Malaysian Reinsurance Berhad (Malaysian Re) the Asean Reinsurer of the Year award both this year and last.

As its country’s national reinsurer and the biggest national reinsurer by gross premium and asset size in South-East Asia, Malaysian Re has met the reinsurance needs of domestic insurance firms on multiple levels. It underwrites all classes of general insurance business, coupled with general and family re-takaful businesses through its re-takaful division.

The Asean reinsurer, which celebrated 50 years of operation in 2023, has grown beyond its domestic markets and has built a significant overseas portfolio and has risen as a regional reinsurance leader.

“We began our business predominantly serving our domestic market and now, fifty years later, we have expanded our business globally, while recording milestones along the way,” said Malaysian Re’s President & CEO Ahmad Noor Azhari Abdul Manaf.

“We truly owe this to our dedicated team in Malaysian Re and the constant support and trust from our partners throughout the year,” he added.

On the premiums front, for the financial year ending March 31, 2023, the reinsurance giant grew its net earned premiums and contributions to RM1.76 billion, up from RM1.47 billion year-over-year. Malaysian Re’s goal is to exceed RM2 billion in gross written premiums in 2024.

For the financial year ending March 31, 2023, Malaysian Re’s net profit was RM81.35 million – a 22.8% increase over the prior year’s figure of RM62.8 million. This is an achievement because it occurred against the lingering knock-on effects that the claims for the Great Malaysia Flood in December 2021 had on its financials and the volatile investment environment amidst global economic uncertainties.

As for global growth, the reinsurer continued to expand its worldwide portfolio with an eye toward its medium-term goal of becoming a key regional reinsurer by the end of this decade. This is on track to becoming a reality as it expands across the key markets in Asia, the Middle East and Europe, and diversifies beyond its core treaty business through strategic growth in retakaful, facultative and specialty lines.

In its continued quest for efficiency and cost optimisation, the reinsurer has embarked application of Robotics Process Automation in key processes of claims and underwriting administration which have resulted in faster processing and greater customer satisfaction.