

CEO of the Year Fabrice Benard

CEO of Generali Insurance Malaysia Berhad
& Country Head for Generali entities in Malaysia



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Fabrice Benard, the Chief Executive Officer of Generali Insurance Malaysia Berhad and Country CEO of Generali entities in Malaysia, has had the all-important job of integrating Generali Group’s existing operations in the country, MPI Generali Insurans, and its recent acquisition, AXA Affin General and Life Insurance Malaysia, into a single unified brand.

The landmark acquisition by the Italian insurance giant, which was completed in August 2022, placed Benard in charge of one of the largest general insurers and emerging life insurers in the country – serving close to 2 million customers with over 9,000 agents and partners, more than 1,600 employees across an extensive network of branches nationwide.

The transaction valued the acquired companies at close to RM1.29 billion (EUR 262 million), making it one of the largest M&A transactions in Malaysia in recent years. The process was four years in the making, and Benard’s role as the lead of the integration project was challenging. Together with his team, he navigated the complexity of the negotiations while facing various external headwinds amidst the pandemic, including the closure of international borders, economic volatility, and the complexity of integrating three companies.

One of the unique challenges Benard faced during the integration was having to drive a two-pronged approach: to accelerate the growth strategy and continue building on the market share for one of the biggest general insurance companies (Generali Insurance Malaysia); and to manage the expansion strategy for one of the growing life insurance companies (Generali Life Insurance Malaysia).

Benard believed that in addition to focusing on corporate streamlining and migration for both IT system and infrastructures, it was also crucial to accelerate sustainable growth in the daily business operations.

“2023 marks a transformational year for Generali Malaysia as we further our ‘Lifetime Partner’ strategy with a game-changing acquisition. This move has provided us with an expanded scale, enhanced expertise, and a broader network, enabling us to better serve our customers. A heartfelt thank you to all our valued customers, business partners, and colleagues who have supported Generali throughout this journey of growth and breaking boundaries. Without their unwavering trust and support, this remarkable achievement would not have been possible,” said Benard.

Generali Insurance Malaysia registered RM2.3 billion in gross written premium (increase by 8%) for general insurance segment in 2022, while life insurance saw more than RM60 million annualised premium equivalent.

Benard charted out a Lifetime Partner strategy to forge sustainable growth responsibly based on personalised value propositions, leveraging on data and advanced analytics, simplifying processes, and integrating sustainability into core business processes.