



# MNRB Retakaful expects overseas revenue to double

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MNRB Retakaful Bhd expects revenue contribution from overseas to double to 20 per cent for the fiscal year ending March 31 2009, as the group expands its market reach.

Overseas contribution in the fiscal year just ended was some RM1 million, representing 10 per cent of the RM10.5 million in overall gross contribution.

President and chief executive officer Ismail Mahbob said the retakaful operator is actively pursuing opportunities overseas and would enter markets such as Kuwait, the United Arab Emirates and Pakistan by year-end.

“By virtue of our knowledge in the Pakistani market, we should be able to underwrite some good transactions in the market,” he said, adding that its current foreign markets include Brunei, Indonesia and Sri Lanka.

Ismail was speaking to reporters after the signing of a memorandum of agreement between MNRB Retakaful and the International Shariah Research Academy for Islamic

finance in Kuala Lumpur yesterday.

This was in conjunction with the 2008 Malaysian Islamic Finance Forum.

The agreement provides a framework for a joint cooperation in developing an ideal and practical retakaful model, which could be adopted by the industry.

MNRB Retakaful underwrites both the general and family retakaful business. It recently received an Insurer Financial Strength rating of triple B+ with stable outlook by Fitch Ratings.

Ismail told Business Times that the domestic market has reached a point of saturation, thus creating the need for the country’s first retakaful operator to expand abroad.

There was also a need for it to find new markets with the emergence of two other local retakaful operators, Munich Re Retakaful and ACR ReTakaful Holdings Ltd.

He did not rule out the possibility of MNRB Retakaful entering non-Muslim countries such as South Africa and the UK.

“You need to have takaful operators operating in the European market before the retakaful needs come into play,” he added.



ISMAIL: Firm is actively pursuing opportunities overseas