



Etiqa Offshore Insurance (L) Ltd



Etiqa Offshore Insurance (L) Ltd
Licensed Insurance Manager (IM970002)
Licensed Underwriting Manager (US980004)

The island of Labuan is located off the north-western coast of East Malaysia in the heart of South East Asia. Administered by the Federal Government of Malaysia, Labuan was declared as an International Offshore Financial Centre (IOFC) by the Malaysian Government in October 1990. Labuan has since gained international recognition as a popular tourist destination as well as a comprehensive integrated financial hub. In 2008, Labuan was rebranded as the International Business & Financial Centre (IBFC).



Centrally located in South East Asia, on the Island of Borneo, Eastern Malaysia. Time of 8 hours ahead of GMT. Located close to the National Insurance markets in Asia and Australia region.

Malaysia

- Stable political environment
- Liberal government outlook
- Equatorial climate
- Resources readily available
- Good framework of laws and independent judiciary
- Low operational costs
- English widely spoken and main business language
- DTAs with about 70 countries

Labuan International Business & Financial Centre (IBFC) Sophisticated infrastructure

- Sophisticated infrastructure
- Confidentiality and private business environment
- Excellent support services: legal & finance
- Access to permitted Malaysian risks and reinsurance
- Low tax on profit – 3% of NPBT or RM20,000 max
- Freedom to follow any recognized accounting standards
- No restriction on foreign investments
- No WHT on dividends, royalty, interest and fees for technical services
- No penalty on withdrawal from Labuan
- Meetings of shareholders and of the board of directors can be held anywhere in or out of Labuan
- For Labuan Insurance Business:
 - Gives access to permitted Malaysian risks and reinsurance of Malaysian business. Can be managed by a management company licensed in Labuan instead of establishing own office.

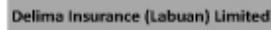


Etiqa Offshore Insurance (L) Ltd, formerly known as MNI Offshore Insurance (L) Ltd, was incorporated in the Labuan International Business & Financial Centre in September 1991. Since then the company has been actively involved in providing Management Services to Labuan insurance and insurance related entities to facilitate their entry to Labuan.

- Wholly-owned subsidiary of Maybank Ageas (formerly known as Mayban Ageas) with paid up capital of USD215,500, Etiqa Offshore is part of Etiqa Insurance & Takaful, which is the second largest insurance group and one of the leading takaful players in Malaysia. Etiqa Insurance & Takaful is in collaboration with Maybank Bhd, Malaysia's largest local bank.
- Etiqa Offshore is licensed as Labuan Insurance Manager and Labuan Underwriting Manager. Etiqa Offshore is also approved to provide Labuan Takaful Manager and Labuan Underwriting Manager services. Being also a domestic insurer as a Group in the region, namely Malaysia, Singapore and Brunei, and with its complete licenses and facilities, Etiqa Offshore is able to focus its promotion of a complete Captive Insurance solution, in line with the new initiative of the Labuan International Business & Financial Centre.
- Etiqa Offshore is housed in the Labuan Financial Park Complex which is strategically located; we are only 5 minutes drive from the Labuan Airport and within walking distance from international class hotels and shopping facilities.
- Existence of the Management Services bureau facility cuts administration costs for clients to the minimum and relieves expatriate staff from the problems of running an office and in particular, the problems of high turnover of staff. This allows companies to eliminate costly branch operations expenses and thus makes the portfolio more desirable in terms of profit expectation.



Who Are Our Prestigious Clients



GUY CARPENTER & CO LABUAN LTD



Sompo Japan
Nipponkoa



Willis Management (Labuan) Limited



Warranty Direct
Re Labuan Ltd

The Board of Directors



Sulaiman Salleh
Chairman



Kamaludin Ahmad
Director



Frank J.G. Van Kempen
Director

Key Personnel



Nazri Wong Abdullah is the Principal Officer and Head of Etiqa Labuan Operations. He joined the company in November 2008. He is a graduate from the University of Newcastle, Australia with a Bachelor degree in Commerce majoring in Accounting in 1991. He started his career as an Internal Auditor in 1992 with a state government agency before joining Petronas where he honed his skills in the finance field.

After Petronas, he joined Celcom (M) Berhad in 1998 as the Finance and Administration Manager for Sabah Region. He held a few positions in the company with the last post as Head of Regional Marketing, Sarawak Region. He left the corporate world in 2002 to start a business but decided to come back into the financial services industry as the Financial Controller of state-owned insurance brokers company in 2005. He left the company with the last post as Chief Operating Officer. He is an Associate member of Australian CPA. He is currently pursuing a post-graduate professional degree in Islamic finance with INCEIF.



Rosfadzilani Abdul Ghani is the Head of Commercial & Support Services of the Etiqa Labuan Operations. Holding a Diploma in Secretarial Science from ITM Sabah and Certificate of Insurance from Malaysian Insurance Institute. She rose within the ranks of the organization since 1995 and has served as Executive, Team Leader and Head of Management Services before holding her current position.

As one of the pioneer and longest-serving staff of Etiqa Offshore, she has wide experience in client liaison and handling of various clients' accounts/portfolios of various backgrounds, including reinsurance, captives and brokers. This includes supervision in areas of financial reporting, human resource, operating procedures, compliance and statutory submission.



Kimberly Chock Siew Fung is currently the Head of Finance, Admin & IT of Etiqa Labuan Operations. She joined Etiqa Offshore since 2006. She has over 15 years of professional experience in all aspect of the accounting and management profession including Auditing, Accounting, Administration and Quality management.

Ms. Chock was formerly Head of Finance of IOI Edible Oils Sdn Bhd (Palm Oil Refinery) for 10 years. During her career at IOI she assisted in the Human Resource and Administrative Department. She was actively involved in all aspects of quality & productivity Improvement as well as Quality Management System (ISO 9001:2000 (SIRIM), Japanese 5S, GMP Standards, HACCP (LLOYD), HALAL, OHSAS 18001:1999 (SIRIM)). She was subsequently appointed as an ISO Internal Auditor. Prior to that, she has served as a Senior Auditor for 5 years.



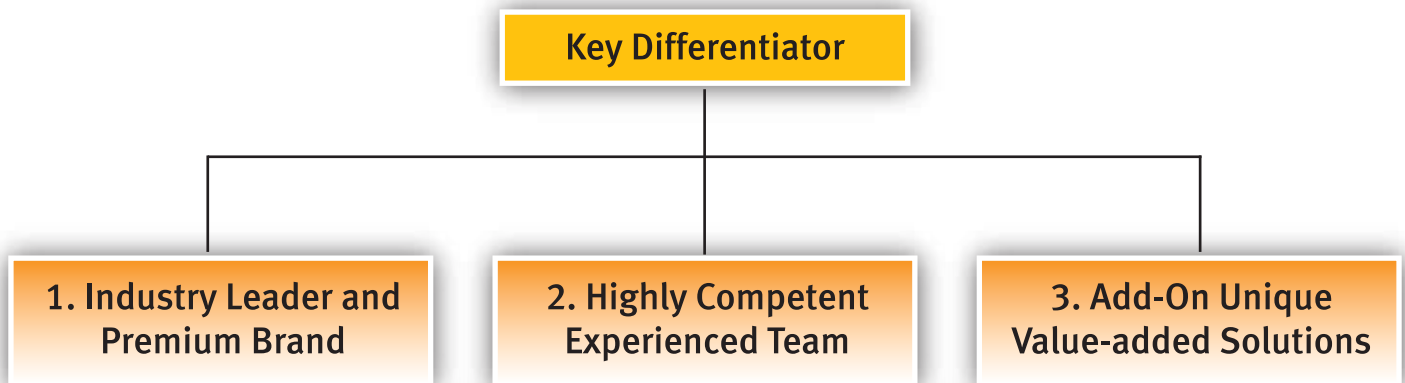
Norzainab Zaini, Head of Management Services of Etiqa Labuan Operations graduated with a Bachelor in Accountancy (Honors) from National Universiti of Malaysia (UKM) in 2000 and Certificate of Insurance from Malaysian Insurance Institution 2012. She is a Member of the Malaysian Institute of Accountants (MIA) since 2007. Having served Etiqa Offshore since November 2005, she has gained wide experience in handling various clients' portfolio of various background ie. reinsurance, brokers and captives.

Before joining Etiqa, she has worked with an audit firm and also with a private construction company in Kota Kinabalu for 5 years. She majors in the areas of finance and accounting, budget and cash flow forecast/projections and treasury.

Why Choose Etiqa Offshore As Your Key To-Labuan IBFC?

Etiqa Offshore is the first to establish the management services in Labuan. We have been in this line of business since 1992, i.e. almost 2 decades. As a result we have the following attributes which will benefit you as our valued clients:

- We have strength in our experiences in the industry built over more than a decade.
- We have strength in our established business processes.
- We have strength in our qualified, skilled and seasoned human capital.
- We have strength in our affiliation as part of the Etiqa Group where we can have guidance on insurance and takaful matters.
- We have strength in being part of a major conglomerate group with high corporate governance standard and framework.
- We have the high quality and assurance to our customers that are built into our culture as part of the major financial institution in Malaysia.



Why Choose Etiqa Offshore As Your Key To-Labuan IBFC?

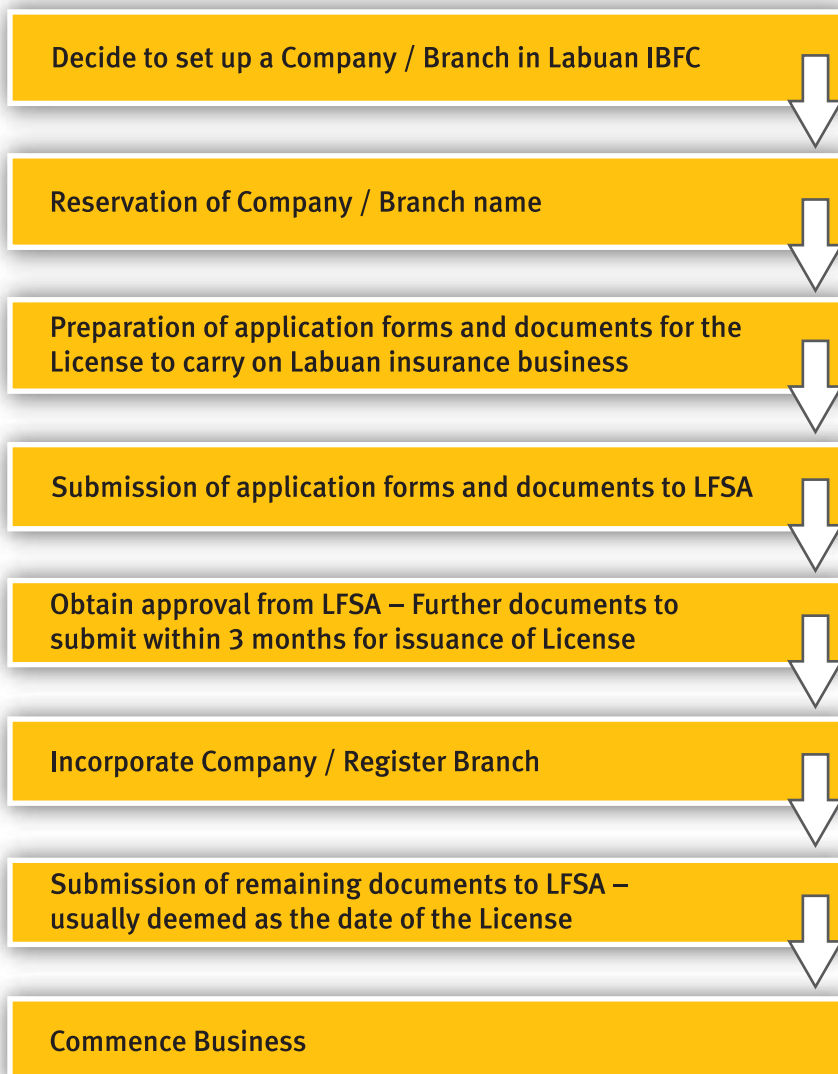
With strong foundation in both financial positioning and industry experience, Etiqa offshore Insurance offers an array of management services that is professionally and efficiently managed. From management services such as accounting, legal, compliance advice to completion of license application, we will be your liaison person with various parties such as Labuan Financial Services Authority (LFSA), business partners and regulators.

With our team from various professions and experience, we are able to cater to your company's needs and services required.

Role of an Insurance (Takaful) / Underwriting (Takaful Underwriting) Manager

- Protocols – part of the requirements under the Labuan IBFC laws and regulations
- To represent Clients as their Head Office in Labuan as an alternative to setting up a physical office
- Management Services: Administration, business operation, record keeping, accounting, corporate governance and compliance
- Facilitate reinsurance risk placement and claims management
- License application and drafting of business plan

Typically the formation of a Labuan Insurance Company will follow the process outlined below:



Upon commencement of operations, Etiqa Offshore provides services to the Labuan Insurance Company on an ongoing basis in the following areas:-

Administration and Office

- Represents Labuan management office: liaison with authorities / auditors, attendance to meetings etc
- Local knowledge and global delivery
- Well equipped business centre
- Compliance advisory including AML ~ Compliance Officer delegation work (Optional)
- Writing up of General Operating Procedures (Optional)
- Future (Optional) ~ Internal Audit and Risk Management

Record Keeping

- Keeping of records as required by the Labuan Companies Act
- Maintenance of inward and outward flow of documents
- Provision of proper filing rooms and space

Accounting and Financial Reporting (Optional)

- Data entry and maintenance of financial records
- Reconciliation of bank and trade accounts
- Preparation of Financial Statements and Operating Reports
- Full RI / Retakaful Accounting & Database software provided (future ~ web enabled)

Statutory Reporting

- Preparation of statutory reports
- Advice on compliance

Human Resource

- Payroll – enrolments, payments and statements
- Work permit application
- Advice on local government regulations

Underwriting and Reinsurance Support

- Reinsurance documentation control
- Facilitate reinsurance placements (captive)

Takaful and Retakaful

- Islamic Window and Full Islamic Application
- Shariah Advisory support

Treasury and Financial Services (Optional)

- Expenses and disbursements administration
- Premium Remittance
- Collections and claims disbursements
- Cashflow control and projection report

Claims Handling (Optional)

- Claims documentation control and facilitate processing

Reinsurers and Insurance Brokers

Reinsurance and Insurance Brokers that wish to establish an existence in Labuan have the option to outsource its administrative and accounting services, leading to better cost management. Whilst we undertake the backroom work for you, you'll be able to concentrate more on critical business tasks.

Retakaful and Retakaful Brokers

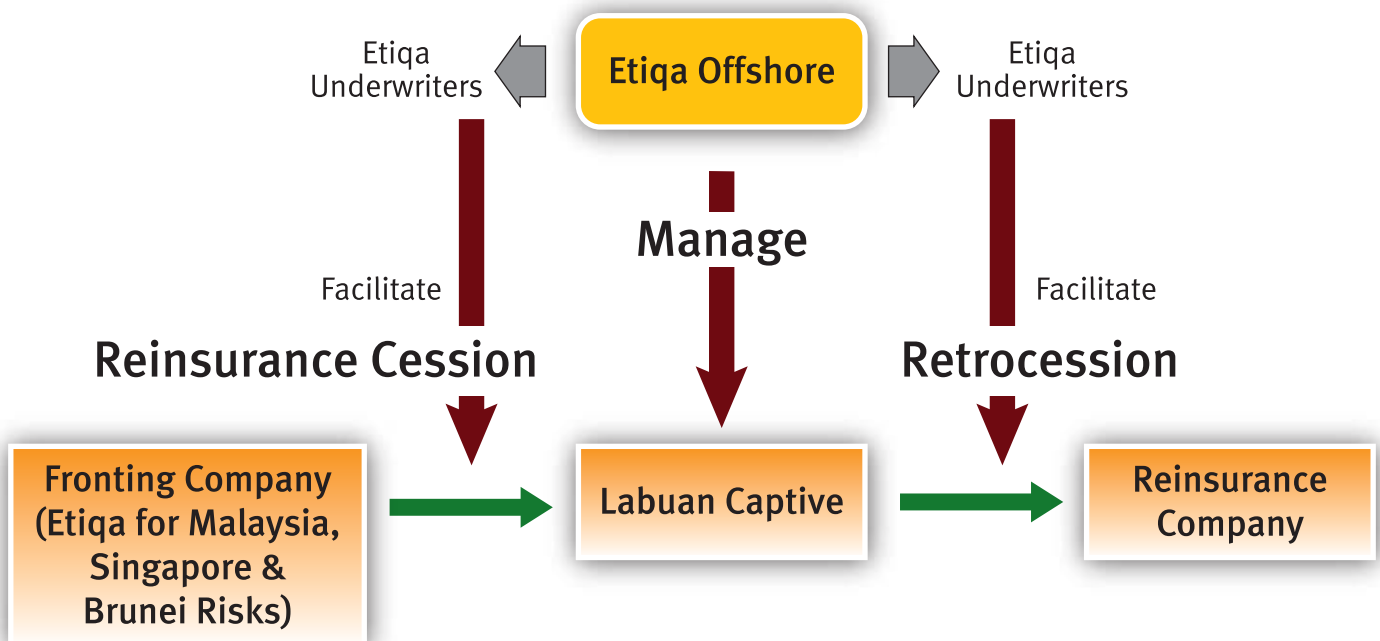
Retakaful and Retakaful Brokers that wish to establish an existence in Labuan have the option to outsource its administrative and accounting services, leading to better cost management. Whilst we undertake the backroom work for you, you'll be able to concentrate more on critical business tasks

Captive Insurers / Reinsurers

The Labuan laws provide for the setting up of a Captive company, an alternative risk management for corporations. We can assist you with the establishment of captives with underwriting support. Our captive management and administrative services include amongst other to accounting, legal know-how and entry to the reinsurance industry.

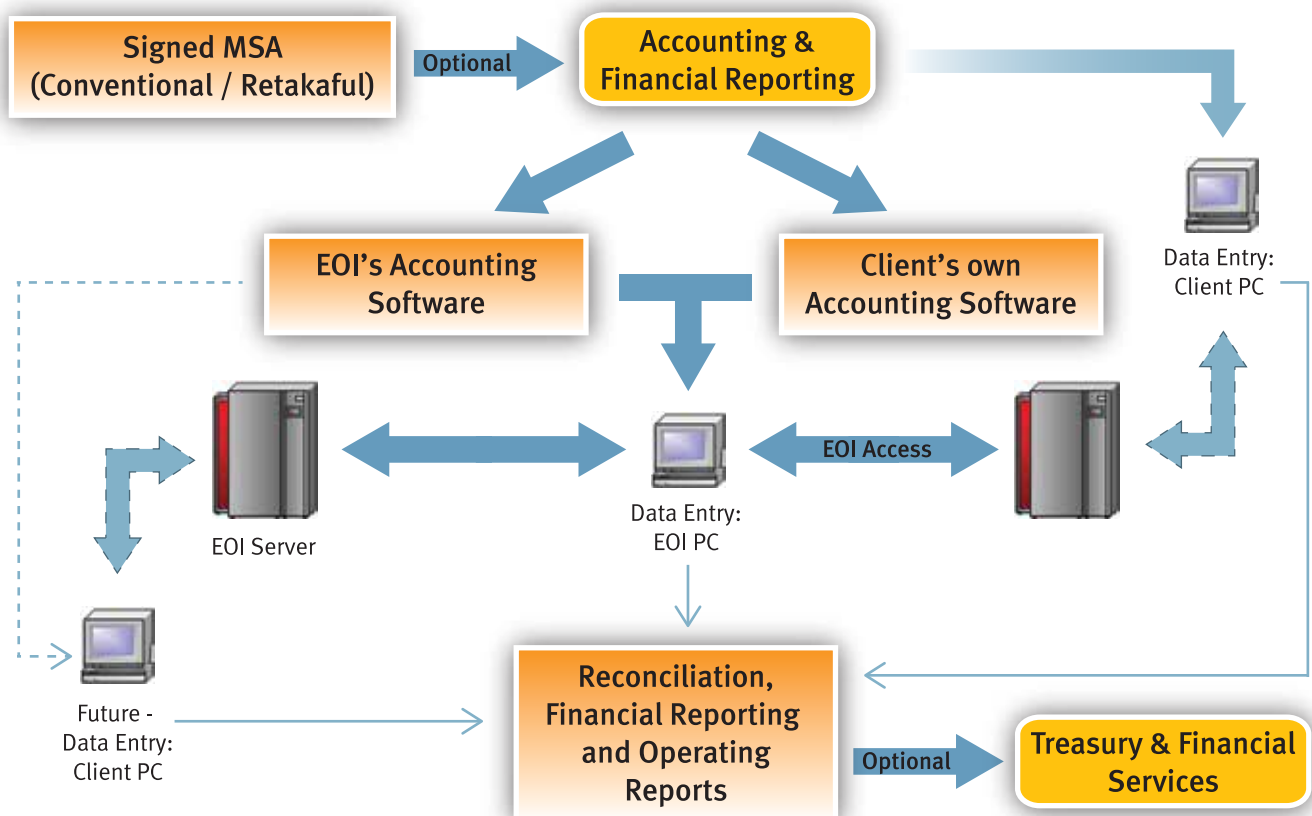
Being also a domestic insurer as a Group in the region, namely Malaysia, Singapore and Brunei, and with its complete licenses and facilities, Etika Offshore is able to focus its promotion of a complete Captive Insurance solution, in line with the new initiative of the Labuan International Business & Financial Centre.

Etika as a Captive Manager



Etiqa Offshore is committed to provide Labuan insurers with the best in management services by:-

- Employing qualified professional staff supported by experiences ancillary staff.
- Tailoring the services provided to the individual client's need, and being able to respond to clients' needs in a timely and accurate manner.
- Ensuring that confidentiality over clients' affairs is strictly maintained at all times and preserving objective, independent and professional relationship with clients.
- Business centre is designed to provide a comfortable working environment for clients. Fundamental facilities includes internet ready workstations, WIFI connection, LAN network ports, IDD calling and fax lines. A dynamic network infrastructure integrated with fast broadband internet access allows speedier connections to the borderless world.
- IT systems are backed by:
 1. Well equipped window-based Reinsurance System – Intergrated Reinsurance InfoSystem (IRIS), Powered by advances server, supervised by Maybank IT and Etiqa IT
 2. ACCPAC for Windows accounting software
 3. TIMES software for HR and PaAyroll
 4. Intranet applications



Etiqa as a Group, we have:

- Financial Strength • Great sense of Integrity • Group Affiliation • Experience • Flexibility • Added Value
- Local Knowledge & Global delivery • State of the art Business centre and technology infrastructure • Strategically located



eTiQA

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Ahli Kumpulan

