



## Etiqua Offshore Insurance (L) Ltd



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

## Where are we?

The island of Labuan is located on the north-western coast of East Malaysia in the heart of South East Asia. Administrated by 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 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
- Freedom to follow any recognized accounting standard
- No restriction on foreign investment
- No WHT on dividends, royalty, interest and fees for technical services
- No penalty on withdraw from Labuan
- For Labuan Insurance Business :
  - Gives access to permitted Malaysian risks and reinsurance of Malaysian business.



## Who are we?

Etiqa Offshore Insurance (L) Ltd, was incorporated in the Labuan IBFC 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 with paid up capital USD 215,500, 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 license 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 IBFC.
- Etiqa Offshore is housed in the Labuan Financial Park Complex which is strategically located; we are only 5 minute 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 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





Willis Re



**TNB GLOBAL CAPTIVE (L) LTD.**

**WILLIS TOWERS WATSON MANAGEMENT (LABUAN) LIMITED**

The Board of Directors



**Sulaiman Salleh**  
Chairman



**Frank J.G. Van Kempen**  
Director



Mr Lin Hin Sze, Director

Key Personal



Ms Rosfadzilani Ghani  
Principal Officer



Ms Kimberly Chock Siew Fung  
Head of Finance & Admin



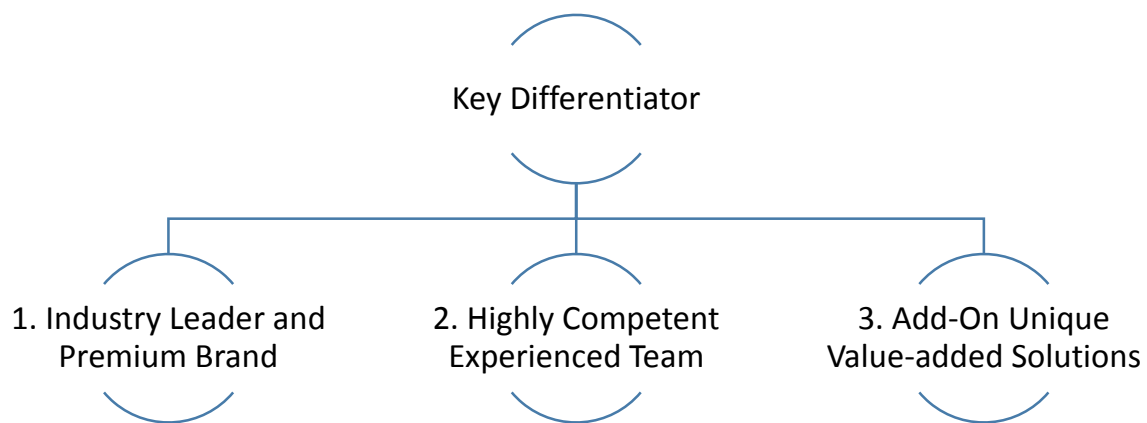
Ms Norzainab Binti Zaini  
Head of Management & Support Services



## 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 following attributes which will benefit you as our value 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 major conglomerate group with high corporate governance standard and framework.
- We have the high quality and assurance to our customers that are built into culture as part of the major financial institution in Malaysia.





## Why Choose Etiqa Offshore as Your Key To-Labuan IBFC?

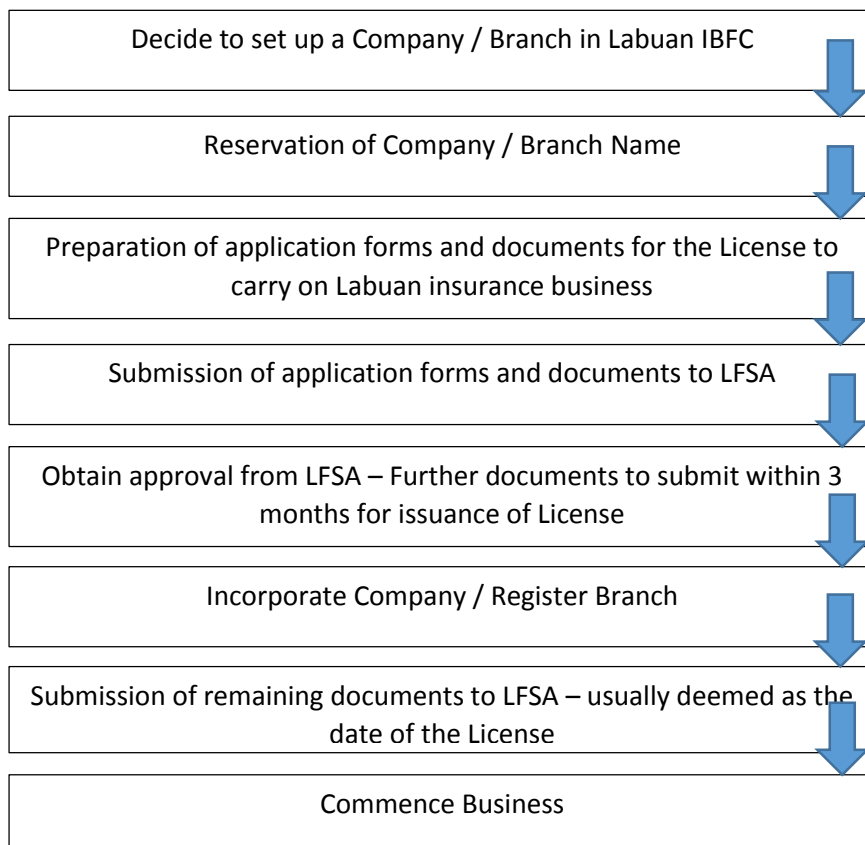
With strong foundation in both financial positioning and industry experience, Etiqa Offshore Insurance offers an array of management services that is professionally and efficiently manage. From management services such as accounting, legal, compliance advice to completion of license application, we will 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 – parts 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 Labuan Insurance Company will follow the process outlined below:



## What can we do for you?

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 meeting 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
- Advice on compliance

### **Underwriting and Reinsurance Support**

- Reinsurance documentation control
- Facilitate reinsurance placements (captive)

### **Takaful and Retakaful**

- Islamic Window and Full Islamic Application
- Shariah Advisory support
- Advice on compliance

### **Treasury and Financial Services (Optional)**

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

### **Claims Handling (Optional)**

- Claims documentation control and facilitate processing.

## Who can we help?

### **Reinsurance / Retakaful / Insurance Brokers and Underwriting Manager**

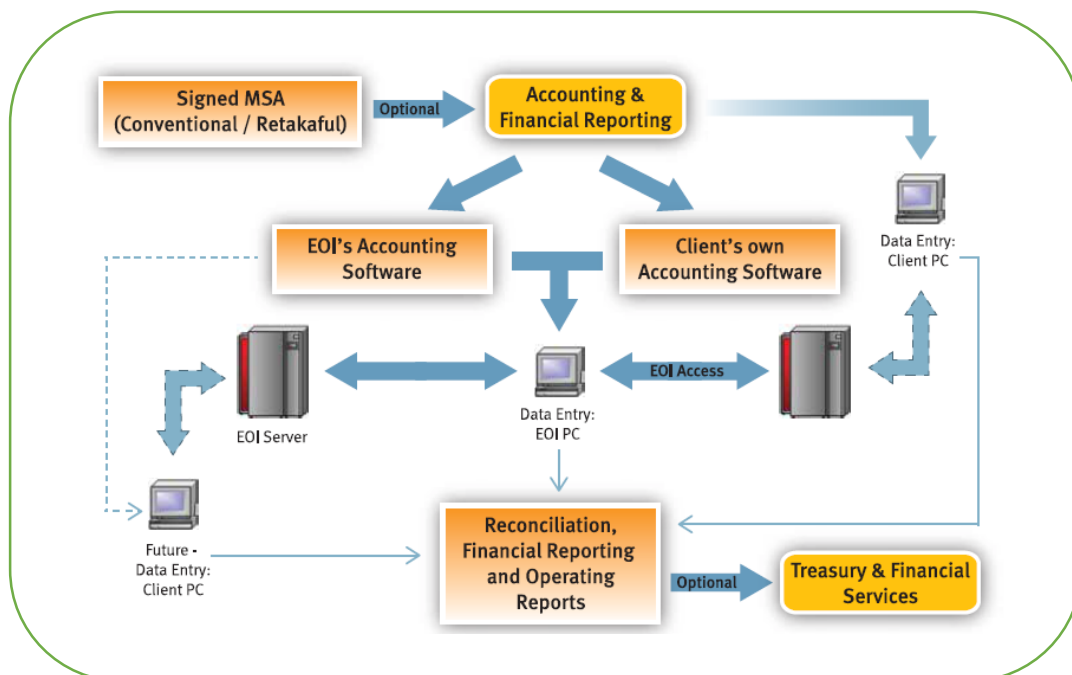
Reinsurance and Insurance Brokers that wish to establish and existence in Labuan have the option to outsource its administrative and accounting services, leading to better cost management. Whilst we undertake the backroom work for you, you'll be able to concentrate more on critical business tasks.

### **Captive Insurers and Reinsurers / Retakaful**

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 to other to accounting, legal know-how and entrv to the reinsurance industrv.

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 workstation, 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 – Integrated Reinsurance InfoSystem (IRIS), Powered by advances service, supervised by Maybank IT and Etiqa IT
  2. ACCPAC for windows accounting software
  3. TIMES software for HR and Payroll
  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 Business centre and technology infrastructure
- Strategically located



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