



Asia
Capital
Reinsurance
Malaysia

Asia Capital Reinsurance
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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**Asia Capital Reinsurance Malaysia
Assigned A- (Excellent) Rating by A.M. Best**

Malaysia, November 10, 2009 – Asia Capital Reinsurance Malaysia Sdn Bhd (ACR Malaysia), a non-life reinsurer focused on the large risk segment of the Malaysian market, has been assigned its first financial strength rating of A- (Excellent) by A.M. Best. The outlook for the rating is stable.

The new rating reflects ACR Malaysia's solid capitalisation, prudent reserving practice and strong risk management capabilities.

ACR Malaysia is a joint venture with strong financial commitment from Malaysian national investment company Khazanah Nasional Berhad and Singapore-based ACR Capital Holdings Pte Ltd, the parent company of regional reinsurer Asia Capital Reinsurance Group Pte Ltd.

Mr A K Wong, Chief Executive Officer of ACR Malaysia, said, "We are very pleased to receive this rating 2½ years into our operation. Aside from allowing ACR Malaysia to better meet our clients' internal security requirements, this rating will also serve to enhance the market's confidence in our financial strength and credit worthiness, thereby putting us in a better position to access more clients and business over the next few years."

According to A.M. Best: "The company's risk-adjusted capitalisation is adequate to support its forecasted premium growth. (ACR Malaysia)'s major risk component is underwriting risk, while the investment risk is relatively small. A.M. Best believes that

the company's risk-adjusted capitalisation will be maintained at an adequate level in the coming three years." A.M. Best also believes that the company has a prudent reserving practice.

Mr Wong emphasised, "Our continued focus is on building up a sound and profitable underwriting portfolio. We will consistently review our risk management framework and reserving practices to ensure they support our growth strategy."

ACR Malaysia, capitalised at RM250 million and with a current asset size of RM415 million, is in a strong position to support its expanding underwriting portfolio. Raja Tan Sri Dato' Seri Arshad Raja Tun Uda, Chairman of ACR Malaysia, said, "ACR Malaysia has successfully built up its technical expertise and brand name over the last two years to become one of the top domestic reinsurers in Malaysia today."

"As domestic risk assets continue to grow, we are confident that ACR Malaysia is in an excellent position to meet the local insurance needs and leverage on the opportunities to further expand its book of business," added Raja Tan Sri Dato' Seri Arshad.

Concurrently, A.M. Best has affirmed the financial strength ratings of A- (Excellent) for ACR Malaysia's associated companies— Asia Capital Reinsurance Group Pte Ltd, ACR ReTakaful SEA Berhad and ACR ReTakaful MEA B.S.C.(c). The outlook for all ratings is stable.

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Asia Capital Reinsurance Malaysia Sdn Bhd

Asia Capital Reinsurance Malaysia Sdn Bhd (ACR Malaysia) was established in Malaysia in March 2007 as an independent, non-life reinsurance company with an exclusive focus on serving clients in Malaysia. It provides businesses with best-in-class solutions and services in large risk underwriting and its specialist lines include aviation, marine, energy, property, engineering and casualty.

ACR Malaysia's access to international expertise, in-depth knowledge of the needs and dynamics of Malaysia's insurance market and strong capitalisation of US\$70 million (RM250 million) put it in a unique position to help its clients compete and succeed in the marketplace through the efficient management of their risks.

For more information, please visit www.asiacapitalre.com.my.

Khazanah Nasional Berhad

Khazanah is the investment holding arm of the Government of Malaysia and is empowered as the Government's strategic investor in new industries and markets. It is a driving force in shaping and nurturing selected strategic industries in Malaysia with the main objective of promoting economic growth.

It is also tasked to nurture the development of selected strategic industries in Malaysia with the aim of pursuing the nation's long-term economic interests. Khazanah has investments in over 50 major companies – both in Malaysia and abroad – that are involved in a broad spectrum of industries, including finance, information technology, media and communications, transportation and utilities. Khazanah is the single largest controlling shareholder of several strategic and large companies in Malaysia.

ACR Capital Holdings Pte Ltd

ACR Capital Holdings Pte Ltd was established in Singapore in November 2006 with a strong capitalisation of US\$620 million.

ACR Capital Holdings' wholly-owned subsidiary Asia Capital Reinsurance Group Pte Ltd is the world's first independent reinsurance company with an exclusive focus on serving clients in the pan-Asia region.

ACR Capital Holdings has two joint ventures, Asia Capital Reinsurance Malaysia Sdn Bhd and ACR ReTakaful Holdings Limited. ACR ReTakaful Holdings' two wholly-owned operating subsidiaries, ACR ReTakaful MEA in Bahrain and ACR ReTakaful SEA in Malaysia, together provide one of the world's largest retakaful capacities and underwrite both takaful as well as conventional business.