

Malaysia: Sovereign wealth fund eyes insurers

Source : eDaily | 03 Mar 2015

Khazanah Nasional, Malaysian sovereign wealth fund, aims to invest in insurance companies in South-East Asia, through its subsidiary, Avicennia Capital. It is looking at markets like Indonesia, the Philippines, Singapore, Thailand and Malaysia.

"Our primary thrust is on life and health insurance, on top of general insurance," Avicennia chief executive officer Alexander Ankel, who is a 30-year industry veteran, told The Star newspaper. "We're open to the full menu of insurance services in Malaysia. In other countries, however, our focus will be on life, pension, health and travel insurance."

He said Avicennia aimed to explore building best practices around takaful in Malaysia, as well as developing it in Turkey where Islamic finance is emerging.

In its portfolio are Sun Life Malaysia Assurance and Sun Life Malaysia Takaful, which were acquired in April 2013. It has also invested in Acibadem Saglik ve Hayat Sigorta in Turkey.

Avicennia plans to invest in companies that have reached – or are about to reach – critical mass in terms of skill sets combined with relevant distribution capabilities, specifically banking, that cater for sustainable growth, he said.

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