

Pacific Insurance merges with MCIS

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Kota Kinabalu: In the company merger and acquisition scene in Malaysia, Pacific Insurance Berhad, known for its competency and expertise in medical insurance with the widest range of medical insurance in the market, has merged another general insurance company operating in Malaysia – MCIS (Malaysia Cooperative Insurance Society) General Insurance. MCIS Life Insurance is still in business as a separate entity.

Its new CEO Gobinath Athappan said Pacific Insurance Berhad aims to be a RM1 billion company within the next few years.

He said, "We will emphasise on speed and excellent customer services to grow the top line market share but not at the expense of bottom line."

With the merger, there is one less general insurance company operating in Malaysia at this point in time, and it shows that in the run-up to the 2016 tariff liberalisation of the general insurance market that foreign owned insurance companies are making their presence felt in Malaysia.

The Pacific Insurance Berhad previously the Pacific Bank Group, which was acquired by another banking group under the last Bank Negara sanctioned, merger and acquisition of smaller local banks with bigger banks to prepare Malaysian financial institutions for greater open competition survivability.

In 2013, the Pacific Insurance Berhad was ranked as the largest individual medical insurer company within the Malaysian general insurance industry.

The company has its roots going back to the 1950s when it was the Malayan business arm of the Netherlands Insurance Company, then the 12th largest insurance company in the world. The company has been writing non-life business and is known for the expertise in writing general insurance.

In 2011, it was acquired by Fairfax Asia Ltd and Fairfax Financial Holdings Limited became its parent company, but retained the Pacific Insurance Berhad brand name.

Fairfax Asia Regional Director for Corporate Development Ravi Prabhakar, CEO Gobinath Athappan and Sabah Branch Manager, James Lim, met agents and clients at a cocktail reception here at a leading hotel Tuesday to mark the merger occasion and to gather feedback for business development.

Fairfax Financial Holdings Limited, based in Toronto, is a Canadian financial services holding company listed on the Toronto Stock Exchange with equity of more than USD 9.7 billion and assets in excess of USD 37.3 billion as of end 2014.

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