## ONLINE MEDIA

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## MAA Group ceases offshore reinsurance business in Labuan

KUALA LUMPUR: MAA Group Berhad's indirect unit MAA International Assurance Ltd (MAAIA) has ceased offshore reinsurance and investment-linked businesses in Labuan since the second half of 2014, taking into consideration the high compliance costs.

In a filing with Bursa Malaysia, MAA said the Group's Labuan-based offshore insurance and investment arm had applied to Labuan Financial Services Authority (LFSA) to surrender its composite insurance license based on that.

In response, LFSA in a letter dated Jan 3, 2017, granted its approval for MAAIA to do so effective from Jan 31.

MAA said the principal activity of MAAIA currently was investment holding and it did not have plan to activate its insurance business.

Last month, MAAIA was in the news as it had proposed to increase its equity interest in MAA General Assurance Philippines Inc, a licensed general insurance company operating in the Philippines, from 40% to 70% by subscribing to shares valued at 300 million pesos (RM27.2mil).