

## SECTOR SPOTLIGHT:

The Insurance Industry: Supporting Economic Development in Malaysia

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*IFA-ASIA (Malaysia) Ltd was incorporated in 2011 and is part of the IFA-ASIA Group. The group manages over US\$40m on behalf of its clients.*

*Ricky Matthews, managing director, IFA-ASIA, talks us through the role the insurance industry is playing in Malaysia's steadily-growing business environment.*

The current business environment in Malaysia is flourishing, says Ricky Matthews, Managing Director, IFA-ASIA (Malaysia) Ltd. "For a new company, business levels have been increasing steadily as the brand awareness grows within our target market – expatriate Japanese nationals."

The country, which has easy access to other major financial centres in Southeast Asia, such as Singapore and Hong Kong, offers much for investors, he says. "Malaysia is open for investment and from a cost base it is an attractive business environment to establish within Asia."

Malaysia's insurance industry has achieved significant progression the last decade. This, says Matthews, can be attributed to the Malaysian government's creation, in 1990, of Malaysia's International Business and Financial Centre (IBFC) on the island of Labuan,

located off the Borneo coast. "There is a strong focus on making Labuan the premier financial and business centre in Asia," he says. "With strong competition from both Hong Kong and Singapore there is of course a long way to go. But they have some innovative ideas to improve their standing amongst their peers."

With the growth of wealth in South East Asia, there is an increasing demand for quality investment and insurance products for HNWIs, Matthews says. "Malaysia, through Labuan, is making strides to provide for these needs particularly within the Islamic finance side. Our role is to make these products easily available to our clients."

Financial services, as a whole, are not a huge part of the economy in Malaysia, notes Matthews. "But certainly it can play a much wider role going forward," he adds.



**IFA-ASIA**  
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