



ANALYST BRIEFING FYE2024

(Period Ended 31 March 2024)

21 May 2024

We Protect Everyone



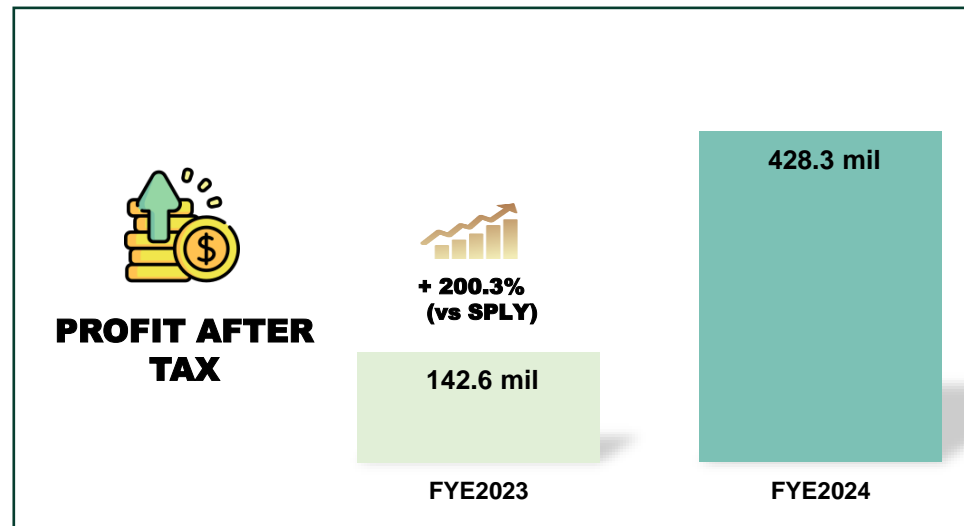
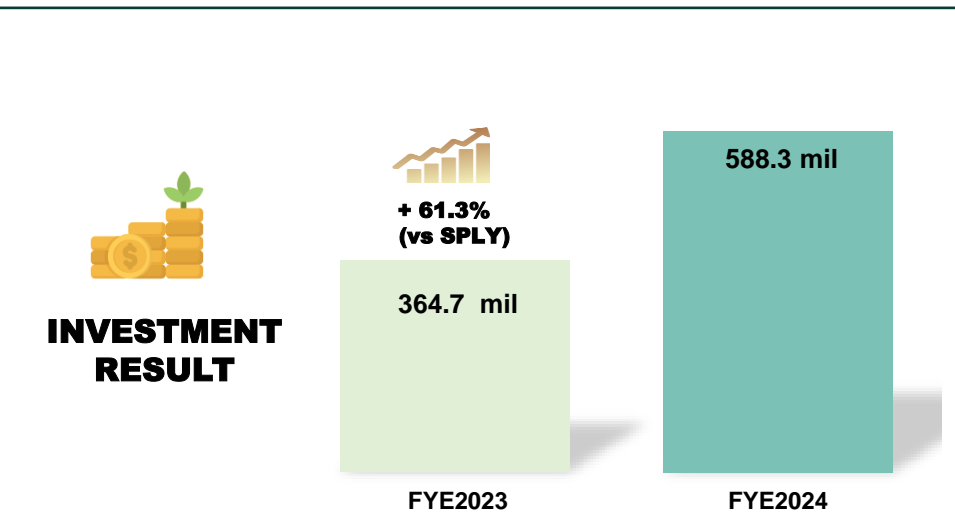
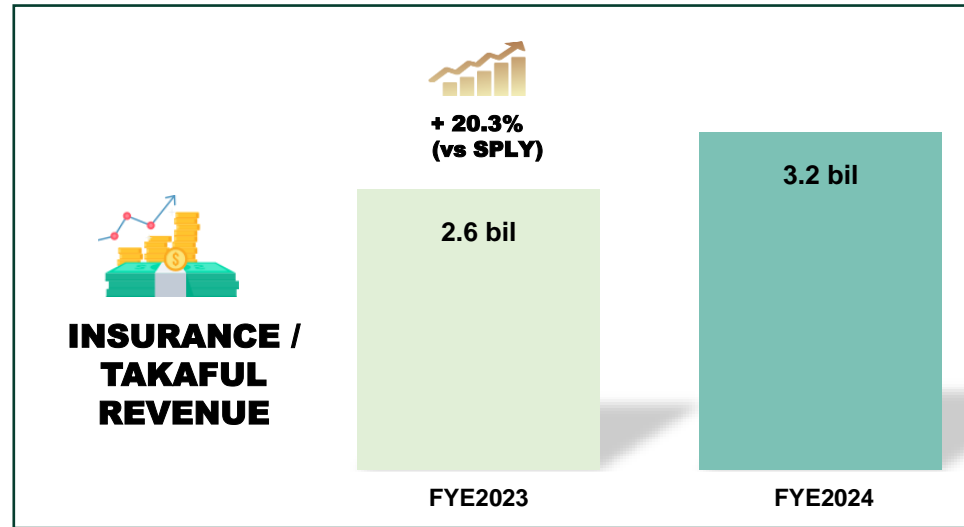
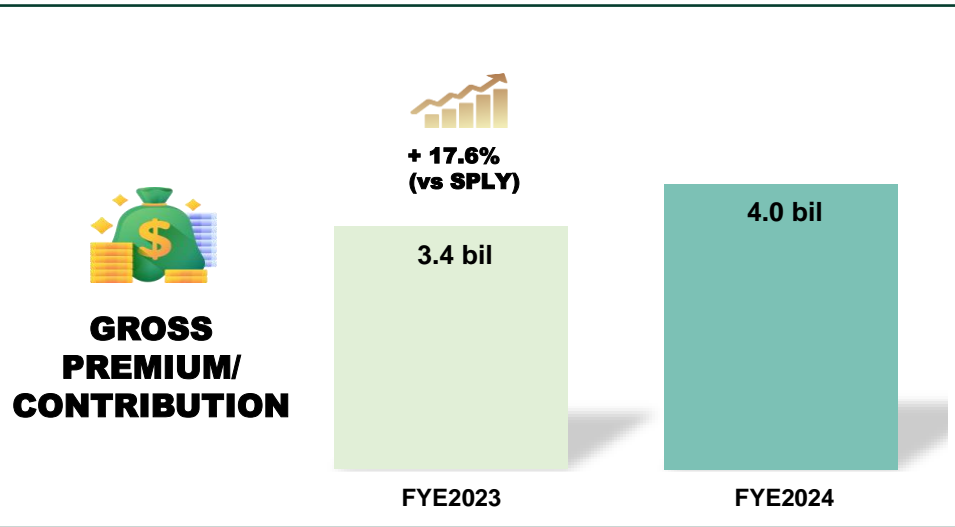
#1

MNRB GROUP

We Protect Everyone

GROUP FINANCIAL HIGHLIGHTS

50-YEAR RECORD PERFORMANCE



RETURN ON EQUITY

14.4% (+9.2 bps)

FYE 2024

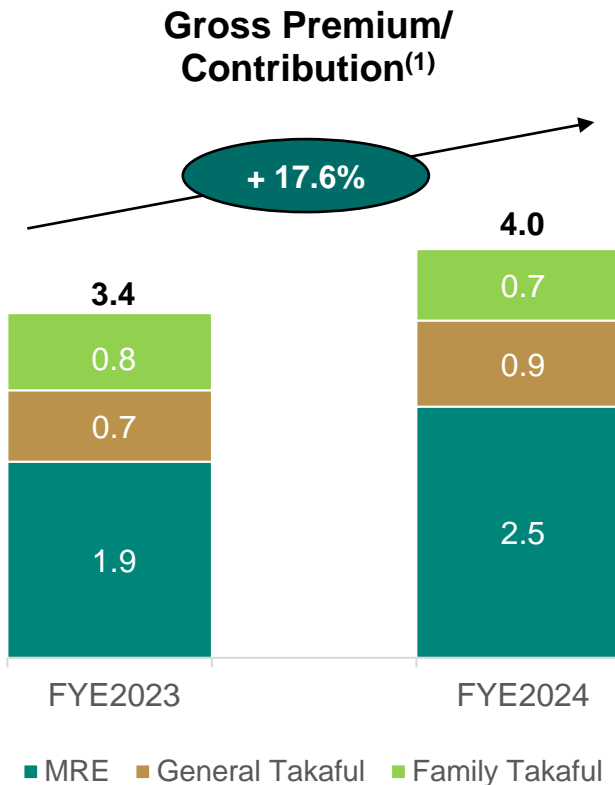
5.3%

FYE 2023

GROUP GROSS PREMIUM / CONTRIBUTION

UNLEASHING OUR POSITIVE GROWTH TRAJECTORY

Robust performance in Gross Premium and Contributions with a decent 17.6% growth of over SPLY.



Key Drivers

- The noteworthy growth of the **Group** Gross Premium/Contributions was driven by the **Reinsurance/Retakaful** business, which generated robust results from both Domestic and International segments.
- The expansion has been bolstered by the **General Takaful** business, which experienced improvements in both Motor and non-Motor segments.
- This has significantly contributed to the Group's growth trajectory in addition to a comparatively moderate performance of the **Family Takaful** business, which continue to foster growth amidst deceleration of industry momentum.

Outlook

Group Gross Premium/Contributions momentum is projected to persist in FYE 2025.

- **Reinsurance/Retakaful** business is anticipated to continue our trajectory into FYE 2025, building on successful implementation of the Business Remodeling strategies as well as diversification initiatives.
- **General Takaful** is poised to further elevate our performance, focusing on balancing our portfolio mix, diversifying our distribution channels, and enhancing branding and promotional initiatives in FYE 2025.
- **Family Takaful** is positive to further revitalize our agency productivity and seize opportunities for Bancatakaful distribution arrangements, leveraging digital transformation and customer experience excellence.
- Despite our targeted business expansion, we remain well-capitalized and operate with a Capital Adequacy Ratio ("CAR") in excess of the Individual Target Capital Level (ITCL).

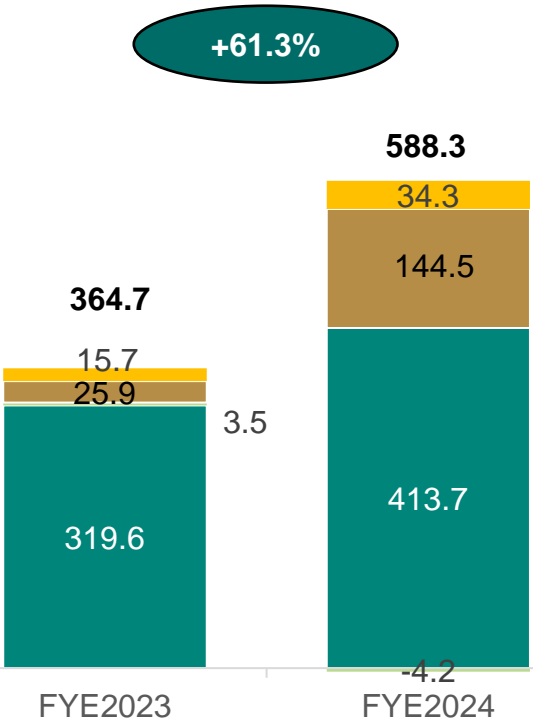
Note : ⁽¹⁾ Includes elimination of –RM26.5 million and –RM 60.4 million in FYE 2023 and FYE2024, respectively

GROUP INVESTMENT RESULTS

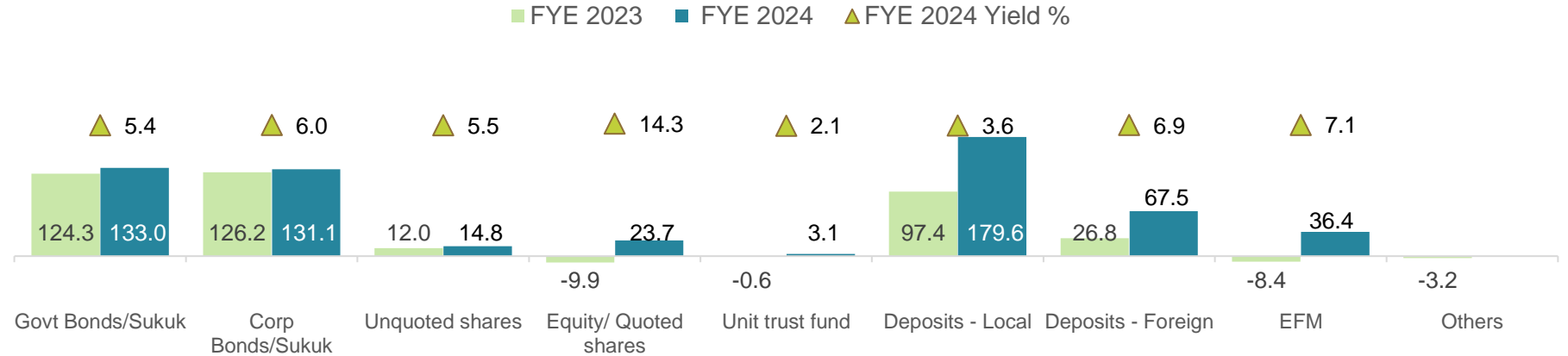
CAPITALIZING ON FAVOURABLE MARKET CONDITIONS

Appreciation in Group Investment Income, underpinned by a resilient economic recovery.

Group Investment Results⁽¹⁾



Investment Income by Asset Class (Group) RM'000



Key Drivers

- **Group Investment Result** experienced a surge to RM588.3 million from the RM364.7 million in SPLY. This upturn was primarily driven by:

 - Robust performance in Malaysian fixed income securities, a deliberate increase in deposit allocation toward high-yielding currencies, and favorable returns from equity investments. These strategic maneuvers collectively contributed to the overarching growth in investment returns.
 - Expansion in investment asset size, which grew to RM11.3 billion from RM10.0 billion in SPLY, indicating a strong returns of the insurance/takaful business.
- The result recorded an **Investment Yield** of 5.64%, mainly attributable to a strategic alignment of the investment portfolio, trading strategies and asset allocation model, primarily: :

 - Optimization of cashflows management
 - Tactically overweight in high yielding deposits
 - Lengthening of duration for Bonds/Sukuk.
 - Active equity allocation across all entities

Note : ⁽¹⁾ Includes Risk Fund

GROUP INVESTMENT RESULTS

CAPITALIZING ON FAVOURABLE MARKET CONDITIONS

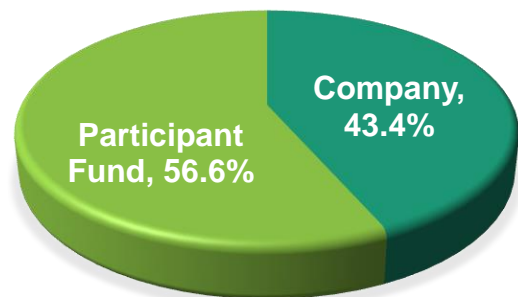
Ensuring Stakeholder Interests: A Holistic Approach

The Group Investment Income benefits our major stakeholders in the business – the companies and our participants.

Investment Income by Funds

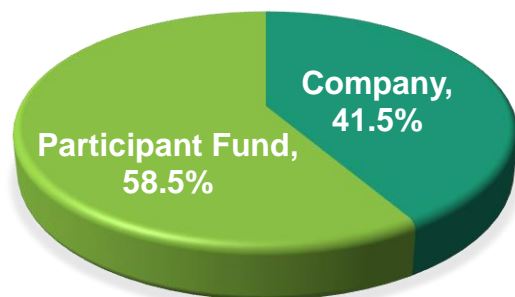
FYE2024

Investment Result : RM 588.3 mil



FYE2023

Investment Result : RM 364.7 mil



Asset Allocation

Streams	FYE 2023 (RM' mil)	FYE 2024 (RM' mil)	GROWTH Y-o-Y
Govt Bonds/Sukuk	2,190.0	2,390.5	9.2%
Corp Bonds/Sukuk	2,388.2	2,282.2	-4.4%
Unquoted shares	22.7	271.1	> 150.0%
Equity/ Quoted shares	250.9	272.3	8.5%
Unit trust fund	111.0	146.9	32.4%
Deposits - Local	916.0	4,236.5	> 150.0%
Deposits - Foreign	3,704.6	1,193.0	-67.8%
Properties	-	-	-
Nomura	194.1	200.4	3.2%
ILP	235.4	309.9	31.6%
Total	10,012.9	11,302.8	12.9%

Outlook

- ❑ We continue to manage market fluctuations and volatility to improve the Group's investment income. This involves increasing investments in stable instruments like bonds and stocks, extending the duration of deposits and bonds, and using surplus cash to increase allocation to securities with reasonable upside.
- ❑ Despite strong growth in the U.S and amidst geopolitical challenges, the World Bank anticipates that global growth will decline from +2.6% in 2023 to +2.4% in 2024. The World Bank predicts a decline in inflation, despite limited visibility on this direction, keeping rates globally elevated.
- ❑ On the back of this uncertainty, we take a cautious approach to the market in 1H2024. Given the uncertain worldwide instability, we should approach the first half of 2024. We expect the Fed to start its rate cutting cycle in 2H24. Meanwhile, Malaysia expects BNM to maintain the OPR through 2024.
- ❑ Despite the elevated index level, Malaysian equity continues to be a key source of alpha for the portfolio. We believe that the market will continue to benefit from strong GDP growth, increased consumption, deployment into the construction sector that pumps the economy, MADANI initiatives, and national agendas such as the National Energy Transition Roadmap (NETR), the National Automotive Policy (NAP), and the New Industrial Masterplan (NIMP).

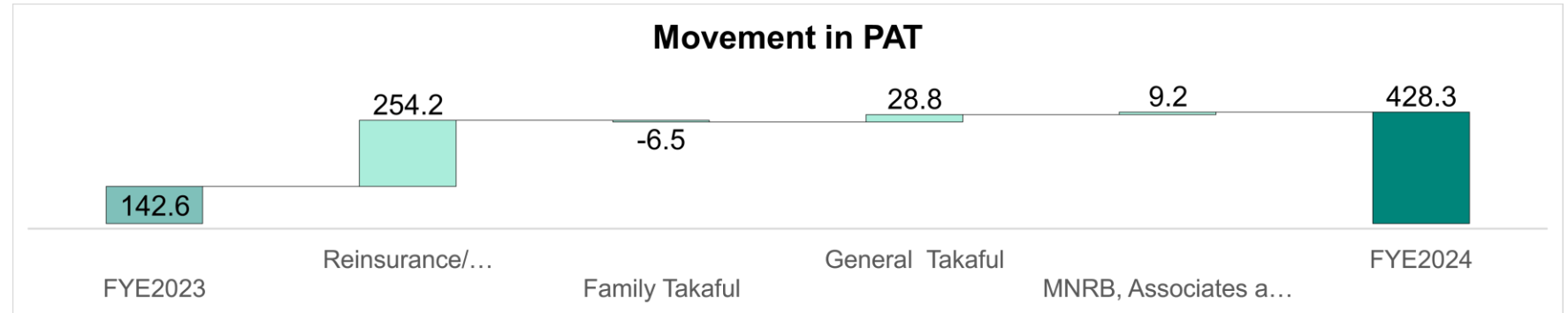
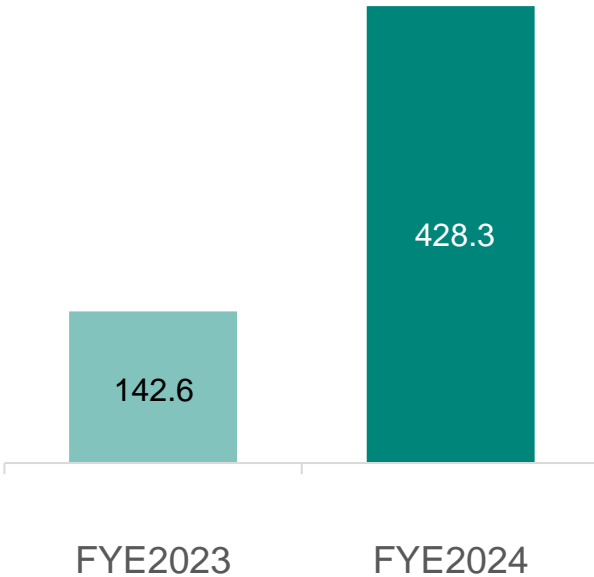
GROUP PROFIT AFTER TAX

RESILIENCE PERFORMANCE

Inspiring Group PAT surge to a record-breaking RM428.3 million from RM142.6 million in SPLY.

Group Profit After Tax ⁽¹⁾

+200.3%



Key Drivers

- ❑ The increase in Group PAT was primarily driven by the results of the Reinsurance/Retakaful business, which were fueled by strong underwriting results coupled with robust investment income.
- ❑ The overall Group PAT was further strengthened by the Takaful segment's solid business fundamentals and operational efficiencies.

Outlook

- ❑ The Group anticipates that our business will continue to grow. The unique character of our business segments necessitates the deployment of tailored strategies within each segment to ensure sustained and meaningful growth. This is aligned with our current business remodeling activities for the Reinsurance/Retakaful business, the deployment of several strategic initiatives for our Takaful businesses, and the robust execution of tactical investment plan.

MFRS 17 PROFIT AND LOSS

RESILIENCE PERFORMANCE

RM 'mill	FYE2023	FYE2024	Variance (%)
Insurance/Takaful Revenue	2,648.0	3,184.9	20.3%
Insurance/Takaful Expense	-2,547.6	-2,645.5	3.8%
Net Expense from Reinsurance/ Retakaful	-25.7	-164.7	<-150.0%
Insurance/Takaful Service Result	74.7	374.7	> 150.0%
Investment Result	364.7	588.3	61.3%
Net Takaful Financial Result	-26.0	-201.9	<-150.0%
Other Operating Income/Expenses	-29.4	-3.9	- 86.7%
Recognition of actual unallocated surplus	-198.2	-290.5	46.5%
Share Result on Associates	-10.8	31.6	> 150.0%
Profit Before Tax	175.0	498.3	> 150.0%
Tax & Zakat	-32.4	-70.0	116.2%
Profit After Tax	142.6	428.3	> 150.0%

- ❑ **Insurance/Takaful Revenue** experienced a notable growth of 20.3%, to close at RM3,184.9 million. The significant increase was primarily propelled by robust expansion in both Reinsurance/Retakaful and General Takaful segments, contributing to the substantial revenue growth.
- ❑ **Insurance/Takaful Service Result** surged by 401.6% resulted from improved Insurance/Takaful Revenue from both Reinsurance/Retakaful and Takaful services coupled with prudent Insurance/Takaful expenses.
- ❑ **Investment Result** and investment yield record a five-year high performance, with a 61.3% increase from FY2023, despite the challenges in the domestic and global capital markets from macroeconomic headwinds.
 - Investment Income improved by 29.4% to RM413.7 million.
 - Net Fair Value risen by 458.2% to RM144.5 million.
 - Net Foreign Exchange increased favorably to RM34.3 million.
- ❑ **Share of Results from Associates** experienced a positive change, with registered income of RM31.6 million, as opposed to a loss of RM10.8 million in SPLY.

GROUP FINANCIAL SUMMARY

MFRS 4 BASIS

MFRS 17 BASIS

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	CAGR ⁽¹⁾	FYE2023	FYE2024	GROWTH
Gross Written Premium/Contribution	1,993.2	2,259.8	2,565.3	2,987.7	3,392.1	14.2%	N/A	N/A	N/A
Insurance revenue	-	-	-	-	-	-	2,648.0	3,148.9	+ 20.3%
Profit Before Tax	119.4	150.9	223.2	127.5	151.0	6.0%	175.0	498.3	>150.0%
Profit After Tax	104.4	132.9	189.5	114.4	119.5	3.4%	142.6	428.3	>150.0%
EPS	20.3	17.2	24.2	14.6	15.3	-	18.2	54.7	-

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	CAGR ⁽¹⁾	RESTATED FYE 2023	FYE2024	GROWTH ⁽²⁾
Total Asset	8,707.4	9,214.8	9,910.2	11,272.2	12,357.6	9.1%	11,616.8	13,341.0	+ 14.8%
Shareholders Equity	2,119.7	2,271.8	2,418.3	2,471.7	2,582.6	5.1%	2,758.0	3,171.8	+ 15.0%

Note : ⁽¹⁾ 4-Year CAGR ⁽²⁾ Growth against FYE 2022



#2

REINSURANCE AND RETAKAFUL






Malaysian Reinsurance Berhad



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REINSURANCE & RETAKAFUL

SUMMARY FINANCIAL PERFORMANCE

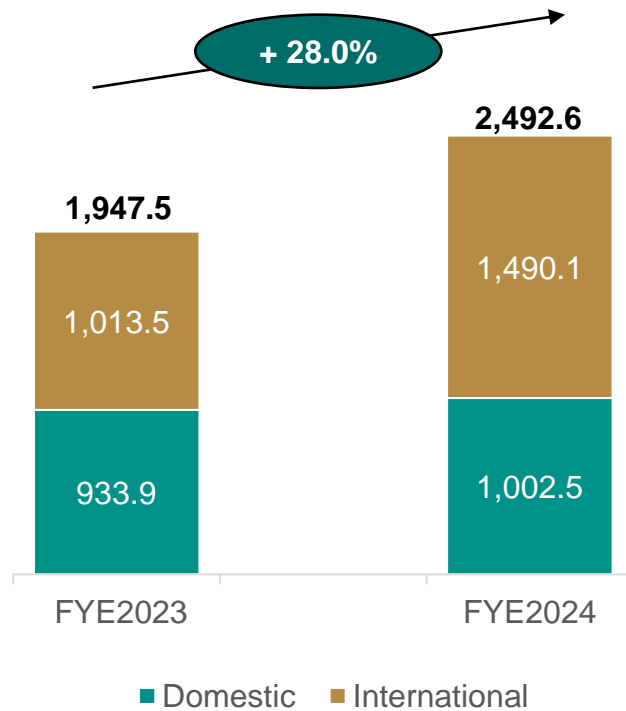
	FYE 2023	FYE 2024	GROWTH Y-o-Y
 <p>GROSS PREMIUM/ CONTRIBUTION⁽¹⁾</p>	RM 1,947.5 million	RM 2,492.6 million	+ 28.0%
 <p>INSURANCE/ TAKAFUL REVENUE</p>	RM 1,565.8 million	RM 1,925.1 million	+ 22.9%
 <p>INVESTMENT RESULT</p>	RM 123.5 million	RM 236.9 million	+ 91.9%
 <p>PROFIT AFTER TAX</p>	RM 108.2 million	RM 362.4 million	> 150.0%
 <p>RETURN ON EQUITY</p>	5.6%	16.7%	+ 11.1 bps

GROSS PREMIUM / CONTRIBUTION

ENHANCING DIVERSIFICATION OF DOMESTIC AND INTERNATIONAL EXPOSURES

Expansion in Domestic and International business resulted in notable expansion in Gross Premiums/Contributions.

Gross Premium / Contribution



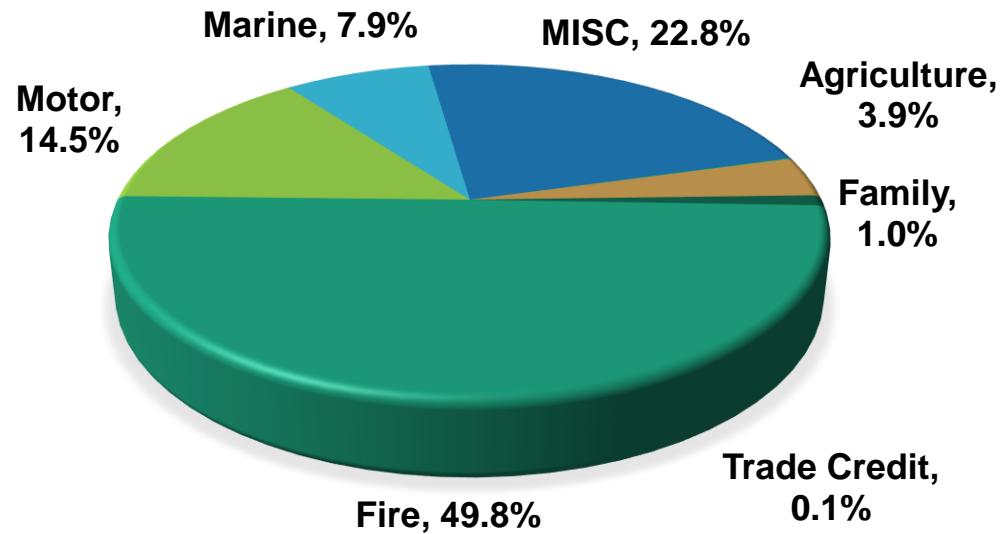
Key Drivers

- Gross Premium/Contribution increased by 28.0%, reaching RM2,492.6 million over RM1,947.5 million in SPLY.
 - The domestic and international segments grew by 7.3% and 47.0%, respectively.
 - The significant growth in Gross Premium/Contribution was driven by business from MGA, Risk Transfer Facility, VC, and Treaty.
 - These achievements stem from the diligent execution of the strategic business remodeling initiated in 2021, aimed at diversifying the business portfolio and mitigating the impact of prevalent natural catastrophes. This included a focus on enhancing portfolio diversification by venturing into new sectors including specialty lines.
 - Apart from that, the results was also attributed to our pricing adjustments following the Great Malaysian Flood (“GMF”) event in 2021. This allowed us to appropriately rebalance our pricing of our exposures to reflect the increased risk while ensuring financial resiliency.

GROSS PREMIUM / CONTRIBUTION BY LINE OF BUSINESS

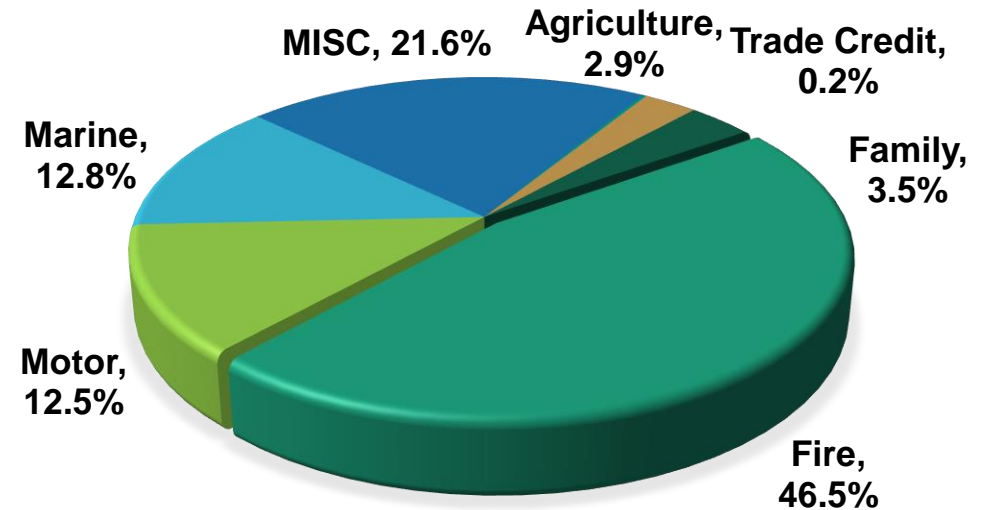
Resilient performance across all classes drives the significant business expansion.

FYE2023



Gross Premium/ Contribution
RM1,947.5 million

FYE2024



Gross Premium/ Contribution
RM2,492.6 million

REINSURANCE AND RETAKAFUL PROFITABILITY – COMPANY LEVEL

The PAT performance was propelled by improved Insurance Service Results and better Investment Results.

Profit After Tax

+ 234.9%

108.2

FYE2023

362.4

FYE2024

RM 'mill	FYE2023	FYE2024	Variance (%)
Insurance/Takaful Revenue	1,565.8	1,925.1	22.9%
Insurance/ Takaful Services Expense	-1,527.3	-1,498.8	-1.9%
Net Expense from Reinsurance/ Retakaful	1.7	-87.1	< -150.0%
Insurance/Takaful Service Result	40.1	339.2	> 150.0%
Investment Result	123.5	236.9	91.9%
Net Takaful Financial Result	-26.3	-196.6	< -150.0%
Other Operating Income/Expenses	-18.2	17.1	> 150.0%
Profit Before Tax	119.1	396.6	> 150.0%
Tax	-10.9	-34.2	< -150.0%
Profit After Tax	108.2	362.4	> 150.0%

Key Drivers

- PAT improved substantially to RM362.4 million from RM108.2 million in SPLY, primarily due to:
 - Significant improvement in **Insurance/Takaful Service Result**, a result of business expansion of Treaty, VC, Risk Transfer Facility, and MGA portfolios.
 - Increased **Investment Result** stemmed from higher income from fixed deposits and equity, improved fair value, and increased in forex gains.
 - Lower **Net Expenses from Reinsurance/Retakaful** was due to a release claims reserve during the month of Jan to Mar 2024.
 - Lower **Insurance/Takaful Services Expenses** was attributed to better claims outcomes. This was not due to an absence of catastrophe events, but we manage to mitigate the impact of such events via effective risk selection processes and underwriting fewer risky exposures.
 - After the GMF experience, Malaysian Re has taken various measures to strengthen the domestic treaty terms, which improved pricing and risk management measures, which contributes to overall experience as observed to date.



#3

TAKAFUL IKHLAS

We Protect Everyone



#3.1






FAMILY TAKAFUL

TAKAFUL IKHLAS FAMILY

We Protect Everyone

FAMILY TAKAFUL

SUMMARY FINANCIAL PERFORMANCE

	FYE 2023	FYE 2024	GROWTH Y-o-Y
 <p>ANNUALISED CONTRIBUTION EQUIVALENT ⁽¹⁾</p>	RM 75.6 million	RM 73.4 million	- 3.0%
 <p>TAKAFUL REVENUE</p>	RM 507.3 million	RM 522.9 million	+ 3.1%
 <p>INVESTMENT RESULT</p>	RM 206.1 million	RM 315.7 million	+ 53.2%
 <p>PROFIT AFTER TAX</p>	RM 16.6 million	RM 10.1 million	- 39.2 %
 <p>RETURN ON EQUITY</p>	2.9%	1.9%	- 1.1 bps

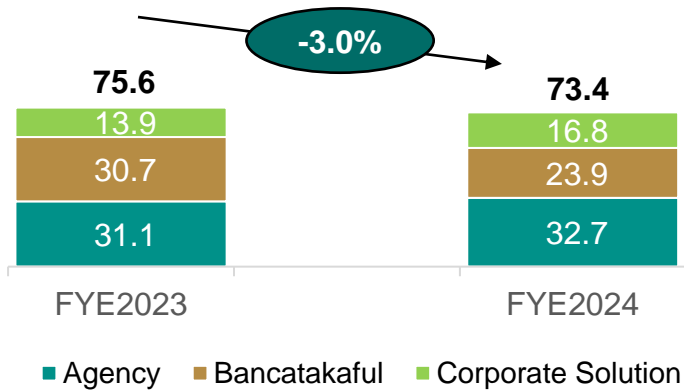
Note: ⁽¹⁾ Based on MFRS 4
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FAMILY TAKAFUL

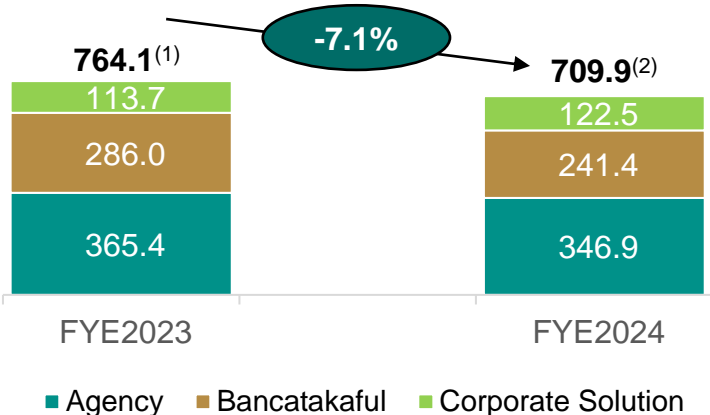
ANNUALIZED CONTRIBUTION EQUIVALENT & GROSS CONTRIBUTION

Strategic Reset: Navigating Internal and Industry Challenges for a Brighter Business Future.

Annual Contribution Equivalent



Gross Contribution⁽¹⁾



Key Drivers

- In FY2024, while navigating the expansion of distribution channels, particularly the Agency and Banca, Takaful IKHLAS Family focuses on strengthening our operations by recalibrating the business model, reviewing and repricing our products, enhancing regular contribution business proposition, and enhancing claims efficiency. All these leveraging extensively on robotic and digital process automation for enhanced customer experience.
- **Corporate Solution:** Demonstrated a notable growth of 21.0%, with expansion in new business and renewals of IKHLAS Idaman, GCTT, GTT, and GHS portfolios. The encouraging performance indicated a positive prospects for growth with a competitive edge in the market.
 - **Agency:** Business improved by 5.1% as we retained our productive agents, and revival of existing agents. Concurrently, initiatives are ongoing to recruit new agents and leaders, deploying enhanced recruitment strategies
 - **Bancatakaful:** Despite a 22.2% decline due to terminations of banca arrangements, we are capitalizing on emerging opportunities with potential banca partners and other Financial Institutions through product offerings and business proposals.

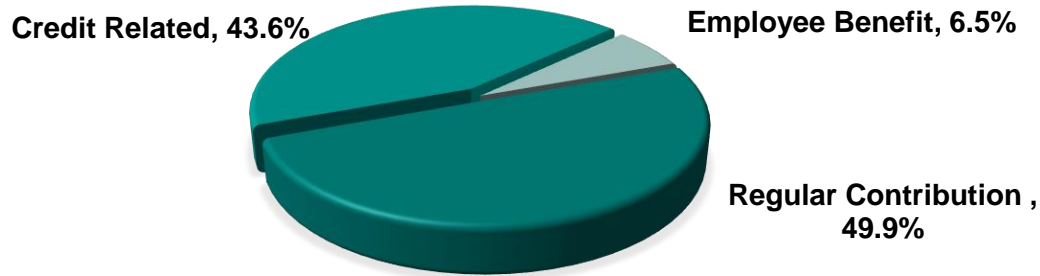
FAMILY TAKAFUL CONTRIBUTIONS

BY LINES OF BUSINESS

Improvement in Regular Contributions as we intensify our focus on sustainable segments, setting the foundation for long-term growth and resilience.

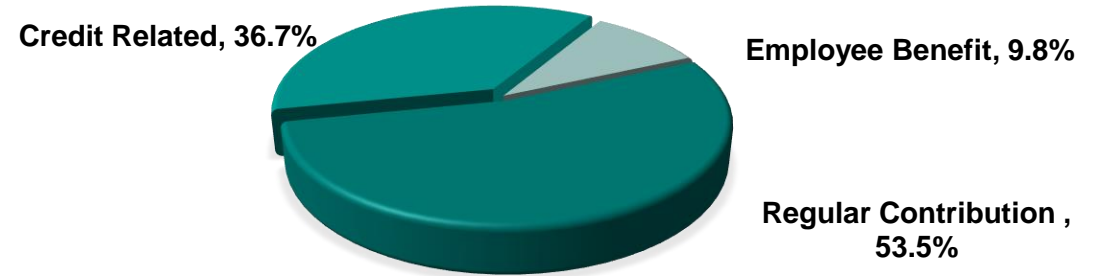
FYE2023

ACE RM 75.6 mil

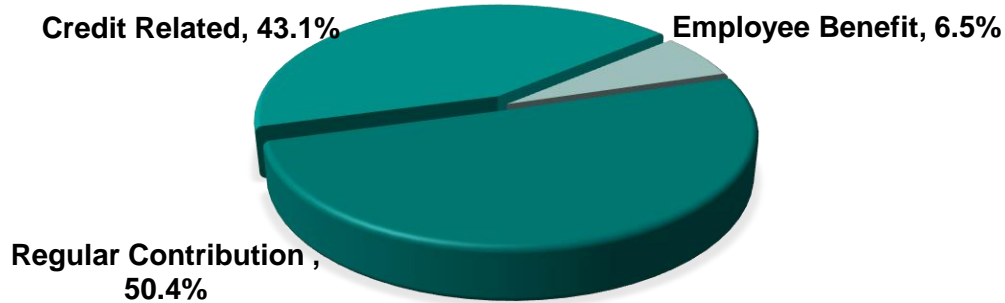


FYE2024

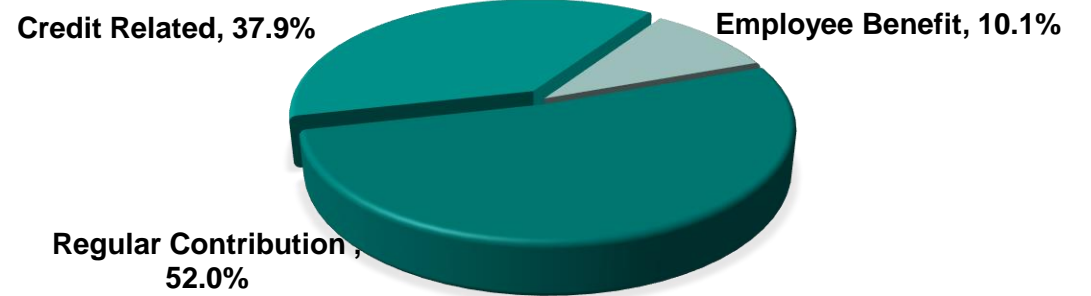
ACE RM 73.4 mil



GC RM 764.1 mil



GC RM 709.9 mil

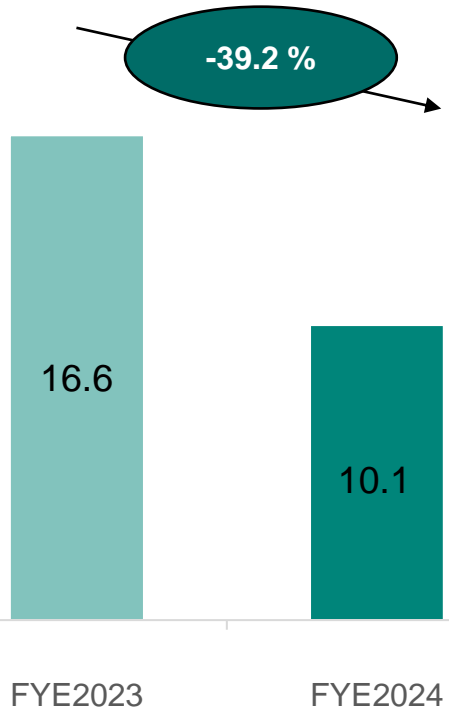


FAMILY TAKAFUL

PROFITABILITY – COMPANY LEVEL

Decline in Performance of PAT was mainly attributed to the increase in Takaful Expense.

Profit After Tax



	RM 'mill	FYE2023	FYE2024	Variance (%)
Takaful Revenue		507.3	522.9	3.1%
Takaful Service Expenses		-493.3	-526.2	6.7%
Net Expense from Retakaful		-7.9	-34.6	< -150.0%
Takaful Service Result		6.1	-37.9	< -150.0%
Investment Result		206.1	315.7	53.2%
Net Takaful Financial Result		4.0	4.9	20.0%
Other Operating Expenses		-11.1	-6.8	38.9%
Recognition of Actual Unallocated Surplus		-183.2	-254.5	-24.1%
Profit Before Tax		22.0	21.4	-3.0 %
Tax & Zakat		-5.4	-11.3	108.7%
Profit After Tax		16.6	10.1	-39.2 %

Key Drivers

- ❑ **PBT** saw a slight contraction of RM0.6 million from RM22.0 million in SPLY, primarily due to:
 - Higher **Takaful Service Expenses** due to higher claim incurred mainly from Medical and Surrender cases.
 - The significant surge in **Investment Result** has greatly enhanced the Company's profitability.
 - These gains were offset mainly by the **Recognition of Unallocated Surplus**, for amounts due to Participants.
- ❑ **Tax & Zakat** higher compared to SPLY due to reversals of tax recoverable in prior year.



#3.2






GENERAL TAKAFUL

TAKAFUL IKHLAS GENERAL

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GENERAL TAKAFUL

SUMMARY FINANCIAL PERFORMANCE

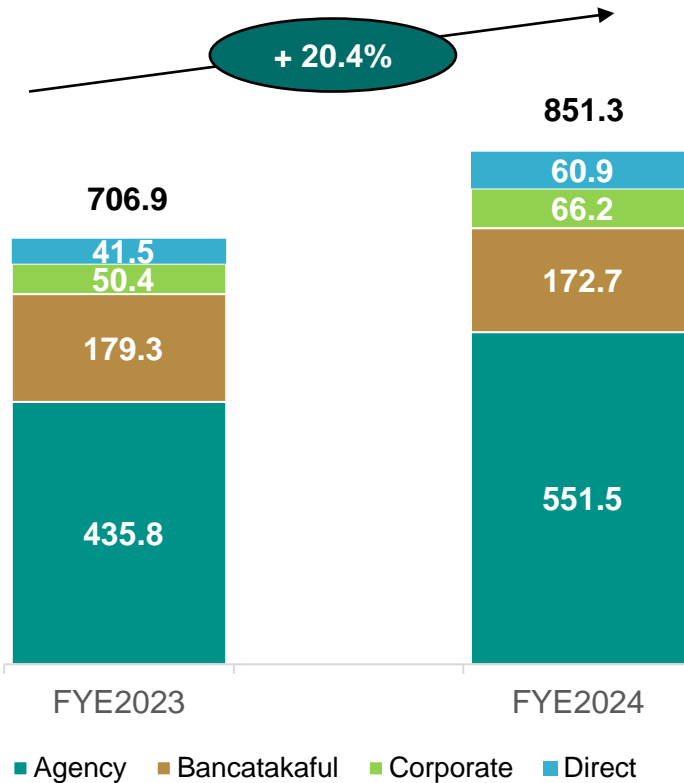
	FYE 2023	FYE 2024	GROWTH Y-o-Y
 GROSS CONTRIBUTION ⁽¹⁾	RM 706.9 million	RM 851.3 million	+ 20.4%
 INVESTMENT RESULT	RM 28.5 million	RM 43.6 million	+ 53.3%
 PROFIT AFTER TAX	RM 34.7 million	RM 63.5 million	+ 83.2%
 RISK FUND ⁽¹⁾	RM 9.1 million	RM 18.7 million	+ 105.4%
 RETURN ON EQUITY	12.3%	20.0%	+ 7.7 bps

GENERAL TAKAFUL

GROSS CONTRIBUTIONS

Continuing resilient strides to strengthen market presence and rebalance portfolio diversification.

Gross Contribution



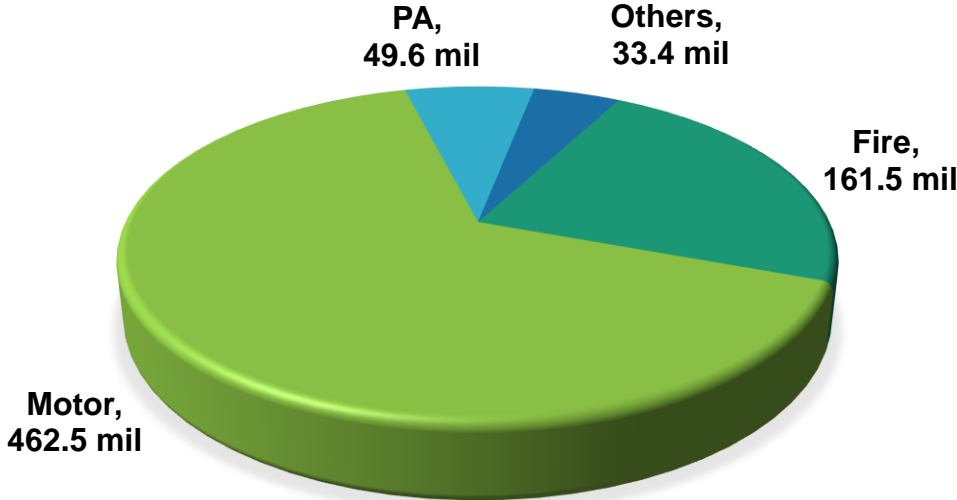
Key Drivers

- ▣ **Gross Contribution** rose by 20.4% to **RM851.3 million**, with strong leverage on branding and digitization.
 - **Agency** registered growth of **26.6%**, sustaining its role as a key driver of business growth, with increments of **26.1%** for Motor and **35.2%** for Non-Motor, respectively. A solid performance from Franchise partners, along with contributions from new partners fueled the expansion.
 - **Banca** experienced a slight decline, even with the termination of banca arrangement. In addressing the shortfall, various efforts have been focused on strengthening relationships with our 5 existing banca partners, which aiming to broaden its scope within the commercial segment while concurrently leveraging growth opportunities within the Fire and PA portfolios.
 - **Corporate** experienced a significant increase of **31.3%** attributed to the successful acquisition and renewal of key accounts by Broking and Corporate Direct. Corporate remain committed to secure crucial deals and driving continuous and improved growth.
 - **Direct** achieved a decent double-digit growth of **46.9%**, primarily driven by enhancements in the online platform, digital partnerships, and over-the-counter transactions facilitated by the IKHLAS GO Direct ecosystem. Optimization of digital channels enable us to enhance efficiency and stay competitive in the digital age.

GENERAL TAKAFUL: CONTRIBUTIONS BY LINES OF BUSINESS

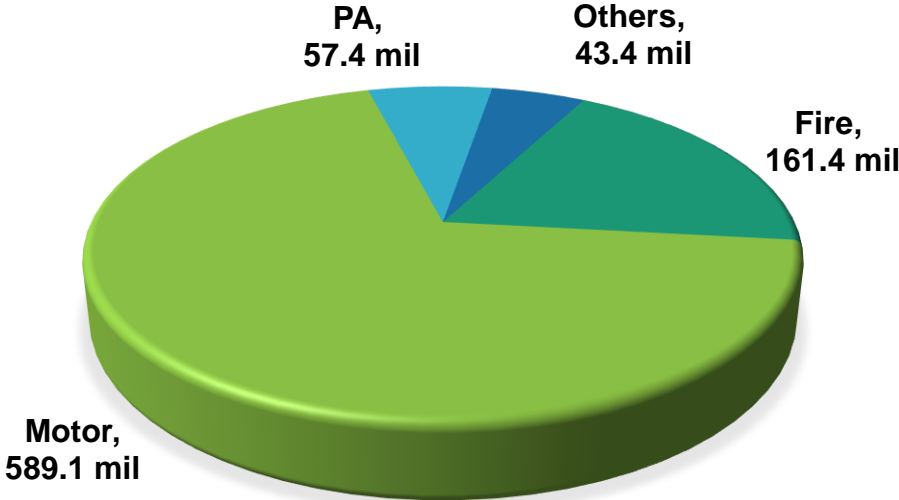
A decent double-digit growth was propelled by the Motor, bolstered by PA and Others.

FYE2023



Gross Contribution
RM706.9 million

FYE2024



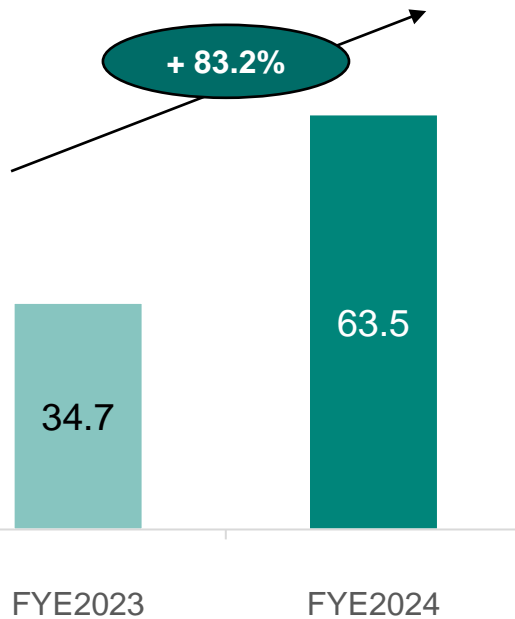
Gross Contribution
RM851.3 million

GENERAL TAKAFUL

PROFITABILITY – COMPANY LEVEL

Significant boost in PAT was driven by solid production growth coupled with robust investment results.

Profit After Tax



RM 'mill	FYE2023	FYE2024	Variance (%)
Takaful Revenue	600.1	795.8	32.6%
Takaful Expenses	-546.0	-655.5	-20.1%
Net Expense from Retakaful	-25.3	-65.5	< -150.0%
Takaful Service Result	28.8	74.7	> 150.0%
Investment Result	28.5	43.6	53.3%
Net Takaful Financial Result	-2.4	-8.6	< -150.0%
Other Operating Expenses	9.5	9.0	-4.7%
Recognition of Actual Unallocated Surplus	-15.1	-36.0	-138.9%
Profit Before Tax	49.3	82.9	68.2%
Tax & Zakat	-14.6	-19.3	-32.6%
Profit After Tax	34.7	63.5	83.2%

Key Drivers

- PAT soared by 83.2% to RM63.5 million, a remarkable increase from RM34.7 million in SPLY, driven by several factors:
 - Improvement in **Takaful Service Result** with a 32.6% increase, driven by strong business expansion in both Motor and Non-Motor lines.
 - **Investment Result** improved significantly from RM28.5 million to RM43.6 million, largely contributed by higher profit income generated from deposit placements, GII, and Sukuk.
 - These gains were offset mainly by the Recognition of Unallocated Surplus, for amounts due to Participants.

THANK YOU



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