



We Protect Everyone

ANALYST BRIEFING Q1 FYE2025 (Period Ended 30 June 2024)

21 August 2024



Key Messages

Financial

- ❑ Insurance / Takaful Revenue was stable, despite a slight dip of 1.9% to RM830.9 million as compared to SPLY.
- ❑ PAT increased 32.7% to RM 92.2 million as compared to SPLY due to higher insurance and takaful service results.

Business

- ❑ **MNRB Group:** Higher insurance service results, driven by improved claim experience and effective cost management..
- ❑ **Reinsurance / Retakaful:** Growth driven by Specialty and VC businesses.
- ❑ **Family Takaful:** Stable, with growth opportunity in Single Contribution as we address production for credit-related products from banca partners.
- ❑ **General Takaful:** Notable performance improvement in Motor and Fire portfolios.

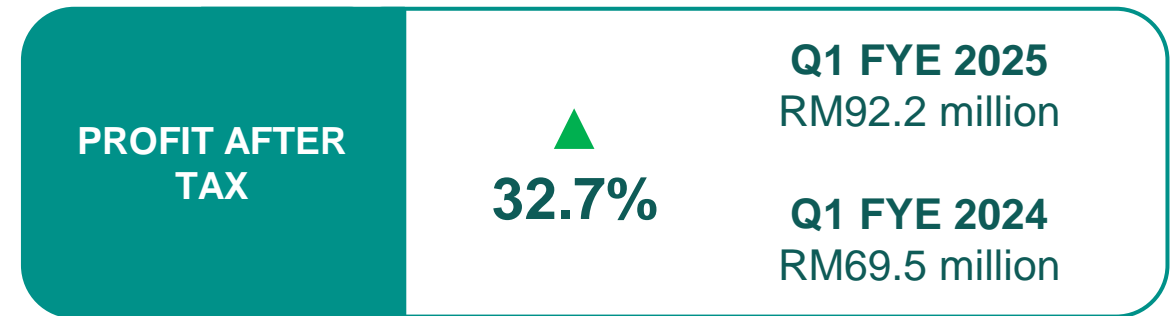
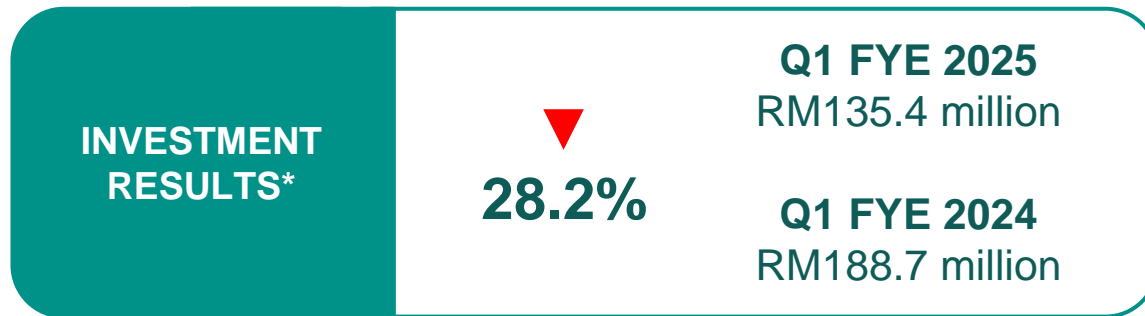
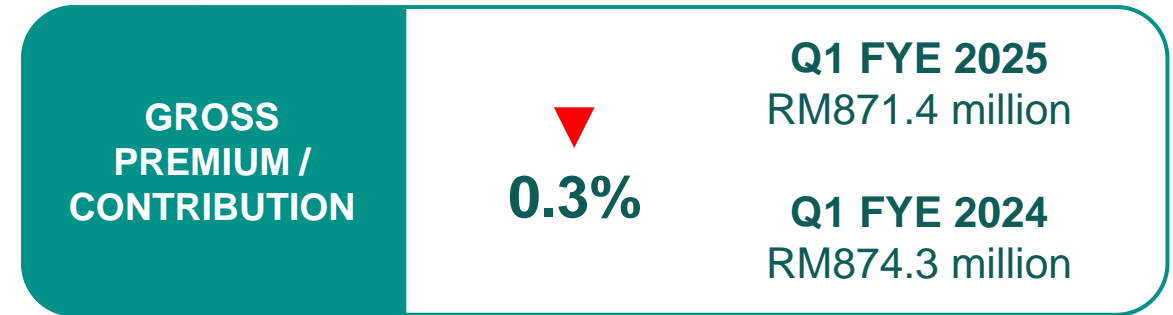
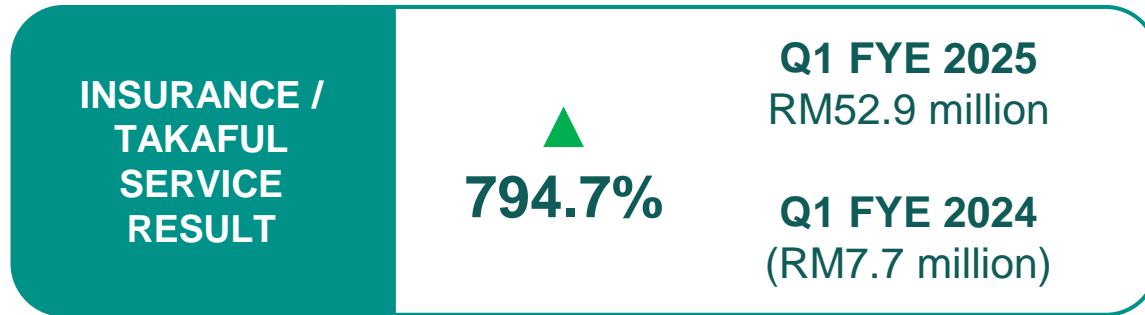
Outlook

- ❑ **Reinsurance / Retakaful:** Anticipated to sustain performance uptrend, leveraging successful Business Remodeling strategies and diversification initiatives.
- ❑ **Family Takaful:** Strategic initiatives aimed at accelerating agency recruitment and productivity through intensive promotional activities, inorganic expansion and enhanced customer experience are anticipated to improve performance and enhance the profitability result.
- ❑ **General Takaful:** Projected to sustain top-line and bottom-line performance by balancing portfolio mix, diversifying into commercial and SME segments, and enhancing branding and promotional efforts.

MNRB Group

Group Performance Highlights

Solid performance with 32.7% bottom line surge



Note:

**Attributable to Company and Participants' Funds*

Investment Results Attributable to Company

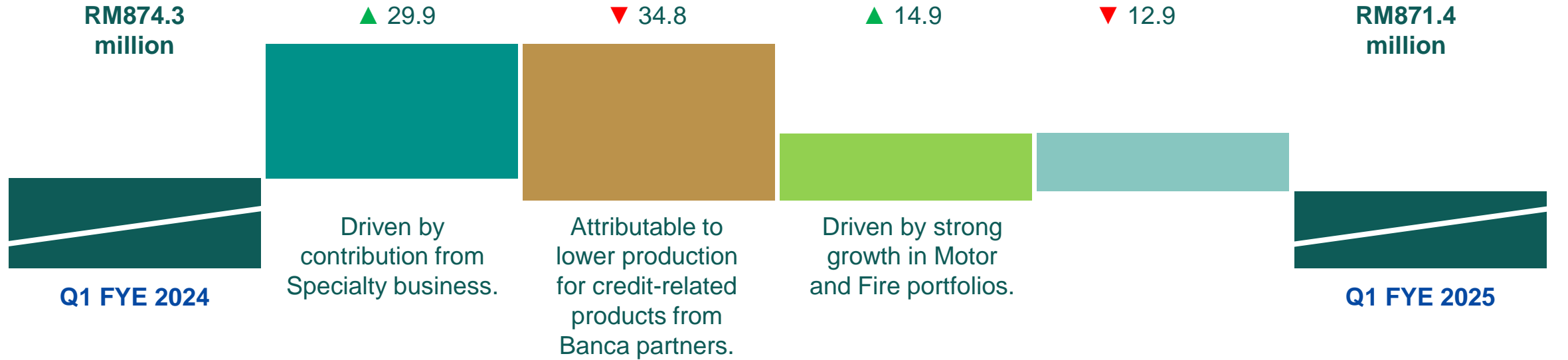
Q1 FYE2025: RM67.7 million

Q1 FYE2024: RM94.7 million

Group Gross Premium / Contribution

Topline contribution remains stable at RM871.4 million.

Group Gross Premium / Contribution
(RM million)

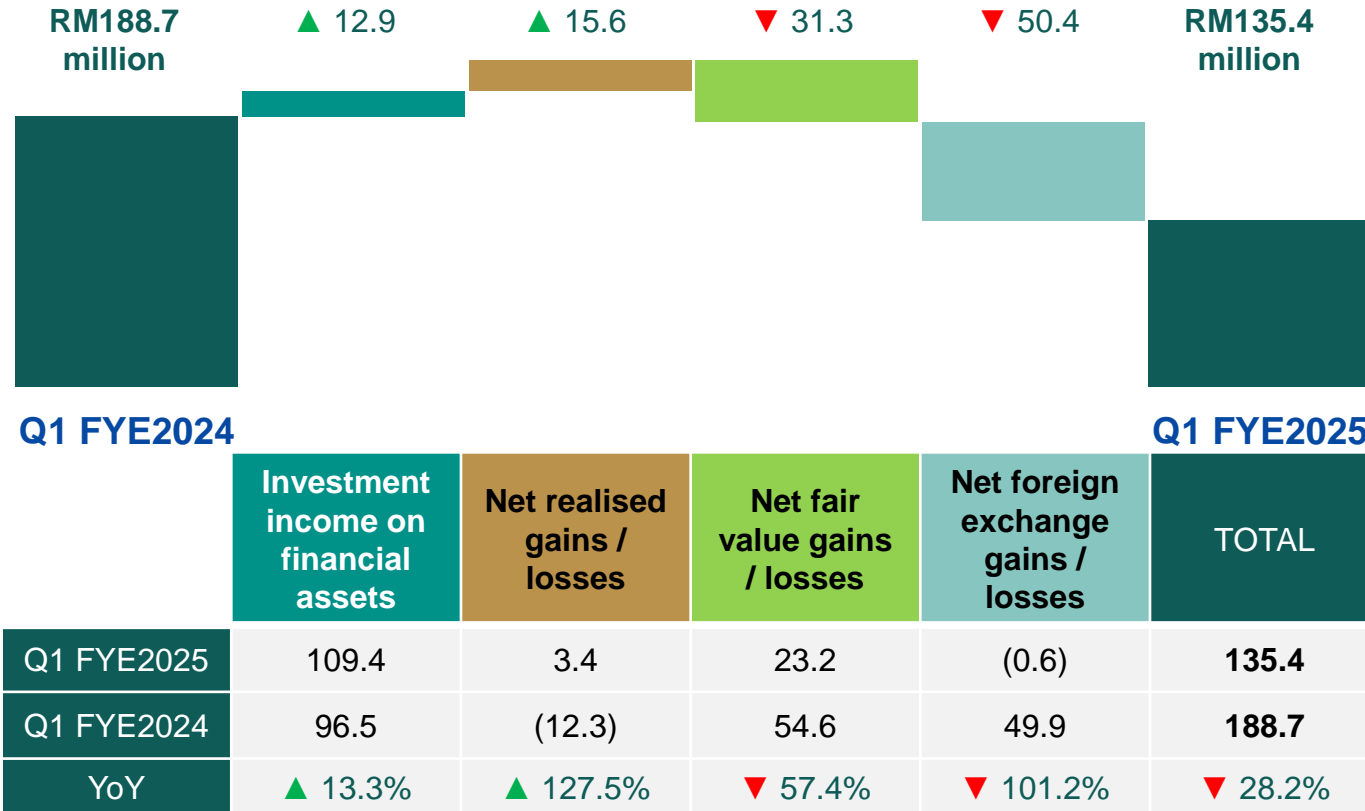


	Retakaful/ Reinsurance	Family Takaful	General Takaful	MNRB, Associates and Elimination	TOTAL
Q1 FYE 2025	586.7	124.8	177.5	(17.6)	871.4
Q1 FYE 2024	556.8	159.5	162.6	(4.7)	874.3
YoY	▲ 5.3%	▼ 21.8%	▲ 9.2%	▼ 274.5%	▼ 0.3%

Investment Result – Total

Dropped by 28.2%, influenced by foreign exchange variations

Total Investment Results
(RM million)



Total Realised Investment Income Breakdown
(RM million)

Streams	Q1 FYE 2024	Q1 FYE 2025	Growth Y-o-Y
Govt Bonds/Sukuk	34.99	29.26	▼ 16.4%
Corp Bonds/Sukuk	4.37	10.01	▲ 128.9%
Deposits	57.09	60.11	▲ 5.3%
Equity / Quoted shares	(12.33)	13.21	▲ 207.2%
Unit trust fund	0.49	0.38	▼ 22.4%
Others ⁽¹⁾	(0.36)	-0.22	▲ 38.6%
Realised Investment Income	84.3	112.8	▲ 33.8%

(1) Includes Property, Investment Expenses and Unquoted Shares

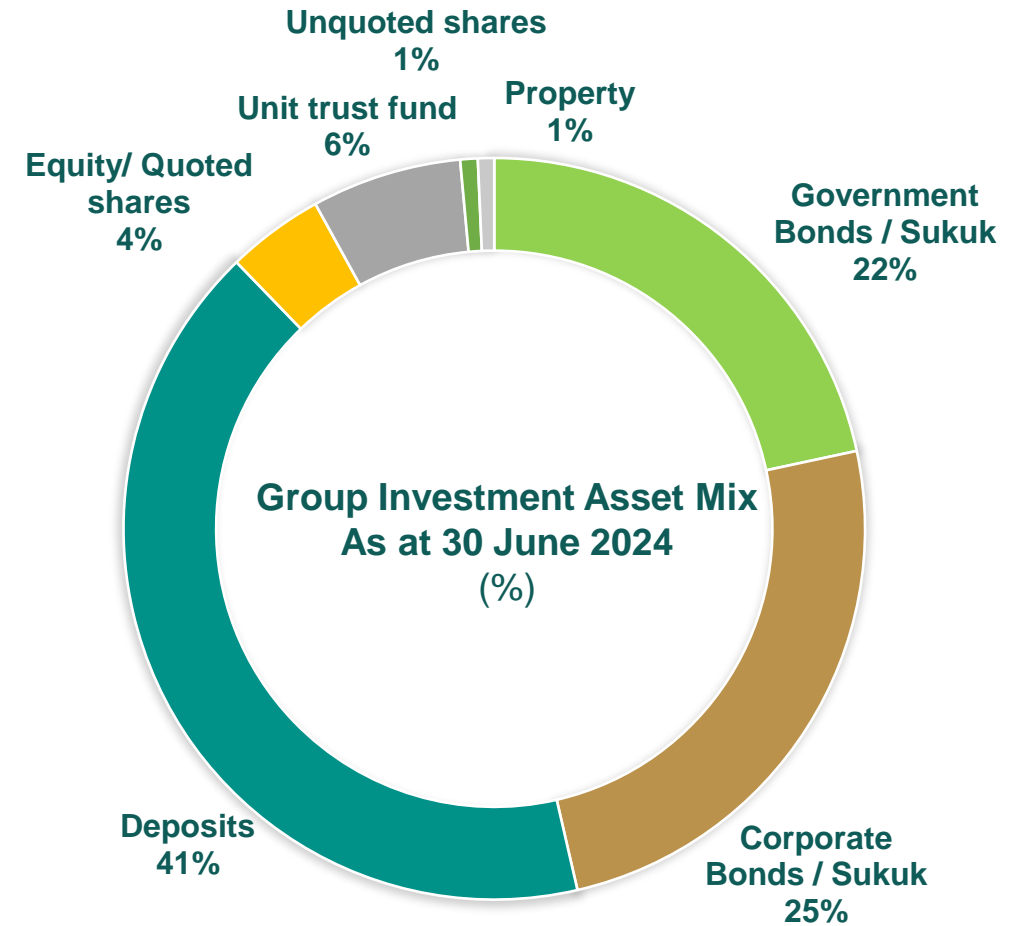
Investment Assets – Total

Aligned with strong business expansion

Group Investment Asset Breakdown
(RM million)

Streams	Q1 FYE 2024	%	Q1 FYE 2025	%	Growth Y-o-Y
Government Bonds / Sukuk	2,154.4	21	2,506.4	22	▲ 16.3%
Corporate Bonds / Sukuk	2,557.1	25	2,869.3	25	▲ 2.2%
Deposits	4,817.4	47	4,793.3	41	▼ 0.5%
Equity/ Quoted shares	199.2	2	489.2	4	▲ 145.5%
Unit trust fund	379.7	4	758.0	7	▲ 99.6%
Unquoted shares	87.0	1	88.1	1	▲ 1.3%
Property	82.1	1	82.1	1	▲ 0.0%
Total	10,276.9	100	11,586.5	100	▲ 12.7%

Note : Includes Risk Fund

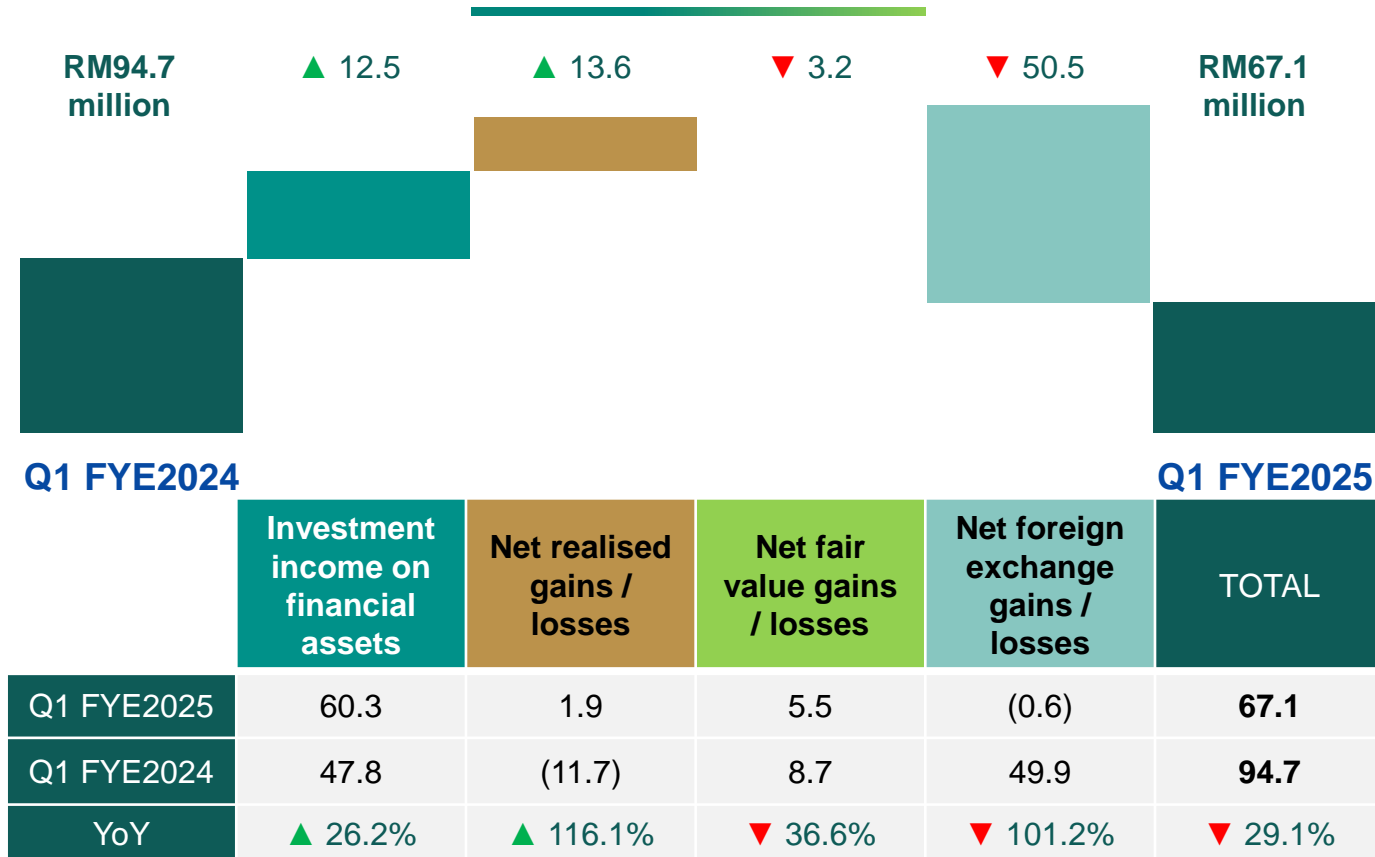


Growth in Investible Assets is aligned with the positive business trajectory.

Investment Result - Company

Foreign exchange variations dragged Investment Results 29.1% lower

Company Investment Results (RM million)



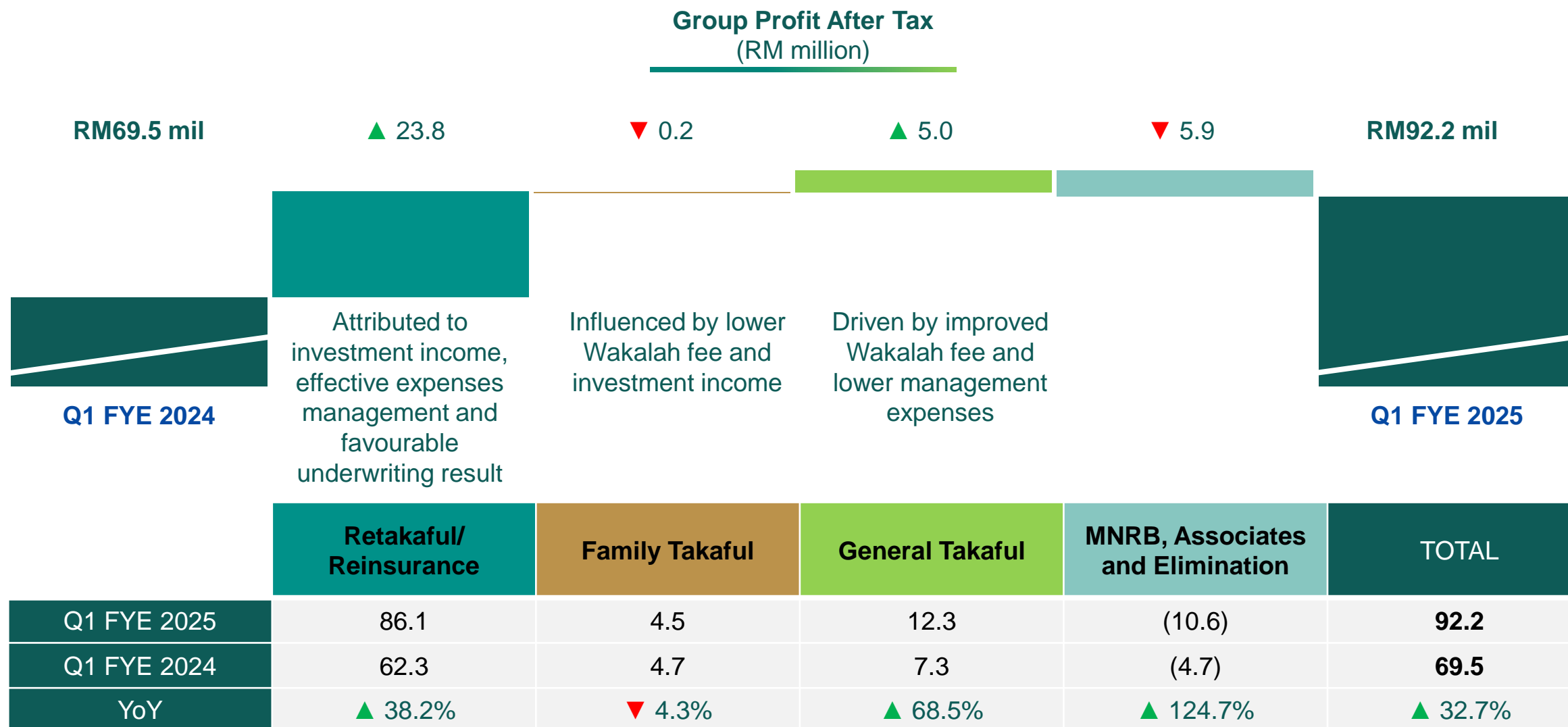
Company Realised Investment Income Breakdown (RM million)

Streams	Q1 FYE 2024	Q1 FYE 2025	Growth Y-o-Y
Govt Bonds/Sukuk	6.5	8.3	▲ 27.9%
Corp Bonds/Sukuk	10.1	10.5	▲ 4.0%
Deposits	31.6	37.3	▲ 18.0%
Equity / Quoted shares	(11.5)	6.0	▲ 152.2%
Unit trust fund	0.1	0.3	▲ 200.0%
Others ⁽¹⁾	(0.7)	(0.2)	▲ 71.4%
Realised Investment Income	36.1	62.2	▲ 72.1%

(1) Includes Property, Investment Expenses and Unquoted Shares

MFRS17 Group Profit after Tax

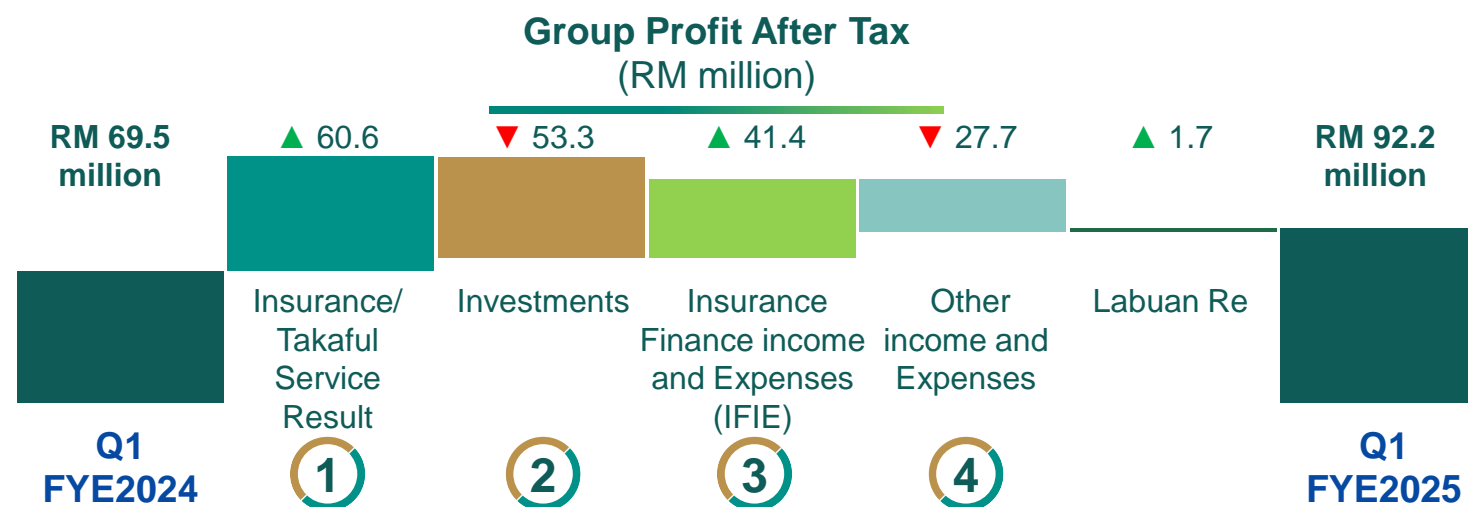
Impressive 32.7% increase to RM92.2 million as compared to RM69.5 million SPLY



MFRS17 Profit and Loss

Higher Insurance / Takaful Service Result contributes largely to 32.5% higher PAT

RM 'million	Q1 FYE2024	Q1 FYE2025	Variance (%)
Insurance/Takaful Revenue	847.4	830.9	▼ 1.9%
Insurance/Takaful Expense	(815.0)	(719.6)	▼ 11.7%
Net Expense from Reinsurance / Retakaful	(40.0)	(58.3)	▼ 45.7%
Insurance/Takaful Service Result	(7.7)	52.9	▲ 794.7%
Investment Results	188.7	135.4	▼ 28.2%
Net Insurance / Takaful Financial Result	(96.6)	(55.2)	▼ 42.8%
Other Operating Income/Expenses	(1.5)	(29.3)	▲ 1,803.4%
Share Result on Associates	6.9	8.6	▲ 24.5%
Tax Attributable to the Participants	(6.3)	(8.0)	▲ 28.4%
Profit Before Tax	83.5	104.4	▲ 25.1%
Tax & Zakat	(13.9)	(12.2)	▼ 12.5%
Profit After Tax	69.5	92.2	▲ 32.5%



- Higher **Insurance/Takaful Service Result** mainly driven by improved claims experience; offset by drop in Insurance / Takaful Revenue and higher expenses in line with growth in Risk Transfer Facility and Motor / Fire portfolios.
- Investment Results** mainly influenced by forex fluctuations and unfavorable fair value movements from fixed income investments
- IFIE** increased largely due to operational investments in capacity building and lower forex loss due to strengthening of Ringgit.
- Lower **Other Income and Expenses** due to offsetting effect of lower Forex gain

Initiatives along the Group Sustainability Roadmap

Spearheading efforts towards Net Zero Carbon Organisation by 2050



NET ZERO ORGANISATION BY 2050

Group Sustainability Commitments

Group Sustainability Roadmaps and Initiatives

Investment Portfolio Management

E Environment	Net Zero Carbon Enterprise by 2030
	Net Zero Carbon Investment Portfolio by 2050
	Net Zero Carbon Business Portfolio by 2050
S Social	People-centric Workplace
	People-centric Workplace
	Responsible Products and Services
G Governance	Effective Sustainability Management
	TCFD-aligned Disclosures
	Intensified Awareness and Advocacy

	Group Sustainability Risk Management Framework rooted by the "Maqasid Shariah" principles, aligns with the Group's core value of "We Protect Everyone."
	Strengthened the Corporate KPI Framework with a focus on advancing the Group's Sustainability Roadmap, including the integration of a climate-related risk management plan.
	Group Labour Rights Policy , which aligns the International Labour Organisation Standards will be tabled for approval.
	Continuous " Tree of Tomorrow " program to promote responsible environmental stewardship among employees.
	Facilitated the development of tube wells in Kota Bharu, Kelantan, and Sungai Petani, Kedah to ensure the availability of treated water for the community through the IBH platform .

	Enhanced the 2023/2024 Sustainable Investing Guideline to incorporate PCAF, CCPT, and ESG Investment approaches
	Completed assessment of all assets against CCPT classification , with full adoption of JC3's Due Diligence Questions.
	Active monitoring of our Portfolio Carbon Footprint using PCAF Standard , with plans to establish an interim target to Net-Zero.
ASEAN Renewable Energy Pool (AREP)	
	Malaysian Re has been appointed as the manager of the pool with USD40 million capacity . The initiative aims to target 20 distinct risks within the ASEAN region
	Includes knowledge transfer component and facilitated by an ASEAN-based reinsurer , fostering deeper engagement with the ASEAN insurance market.



Reinsurance and Retakaful

Key Highlights

Solid bottom-line growth of 38.2%

Financial Performance

INSURANCE / TAKAFUL SERVICE RESULT	▲ 266.6%	Q1 FYE 2025 RM42.5 million Q1 FYE 2024 (RM25.5 million)
INVESTMENT RESULTS	▼ 24.3%	Q1 FYE 2025 RM64.9 million Q1 FYE 2024 RM85.8 million
PROFIT AFTER TAX	▲ 38.2%	Q1 FYE 2025 RM86.1 million Q1 FYE 2024 RM62.3 million

Notable Developments



Advocating cybersecurity coverage, Malaysian Re has developed a **Cyber Scheme product** to cater the individual market which will be marketed through insurance companies.

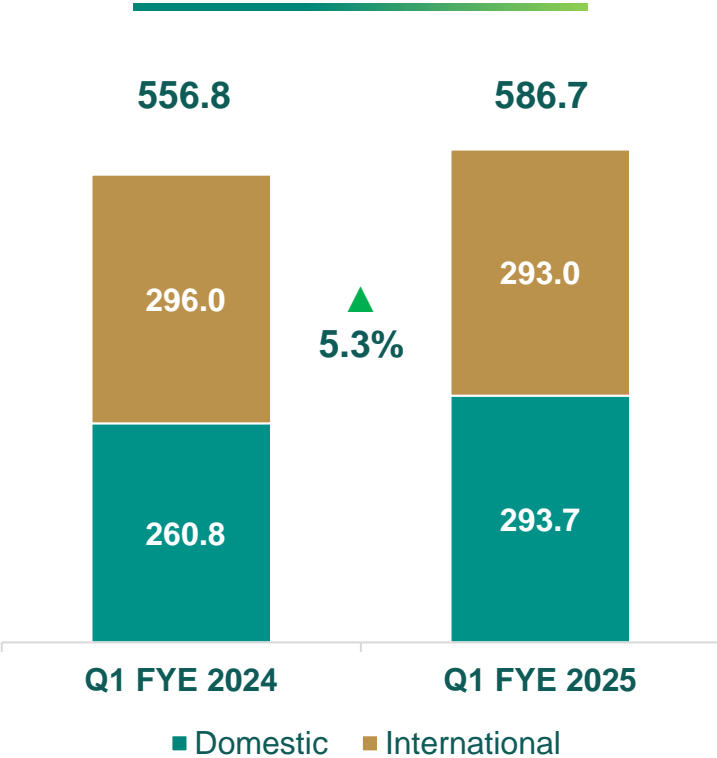


Malaysian Re has entered an MoU with China Pacific Property Insurance Company Limited and Kunpeng Insurance Broker Company Limited.

This collaboration aims to develop health and medical insurance products in Malaysia, with a particular focus on providing coverage for **Cancer Precision Medicine treatment**, for the industry.

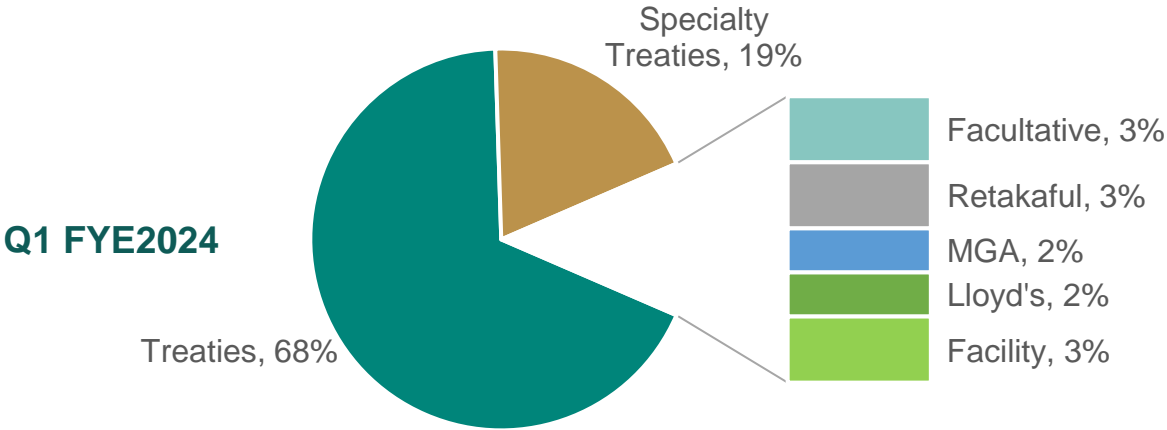
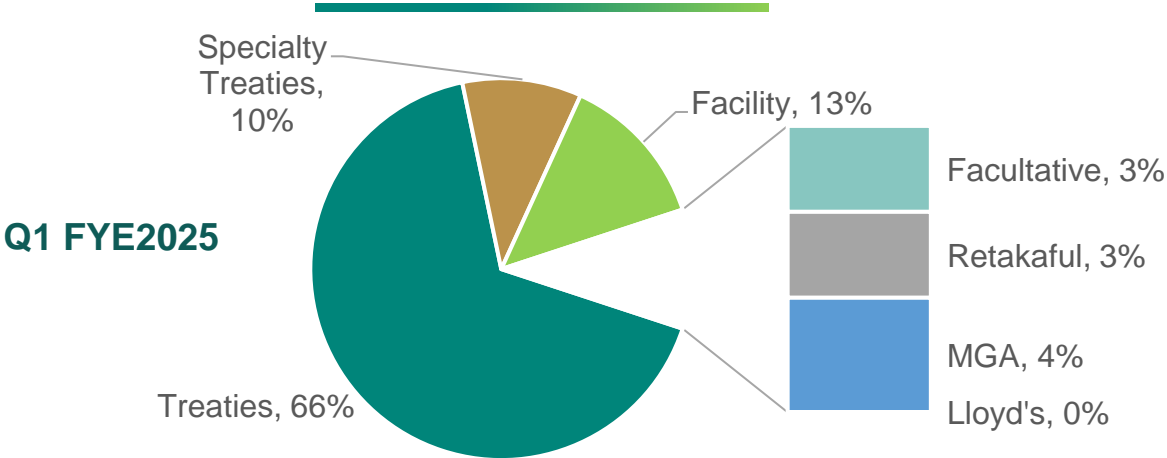
Gross Written Premium / Contribution

Gross Premium / Contribution by Area
(RM million)



The growth of Domestic business was mainly attributed to the improved VC, Domestic Treaty, Local Facultative, and Local Retakaful.

Gross Premium / Contribution by Portfolio
(%)



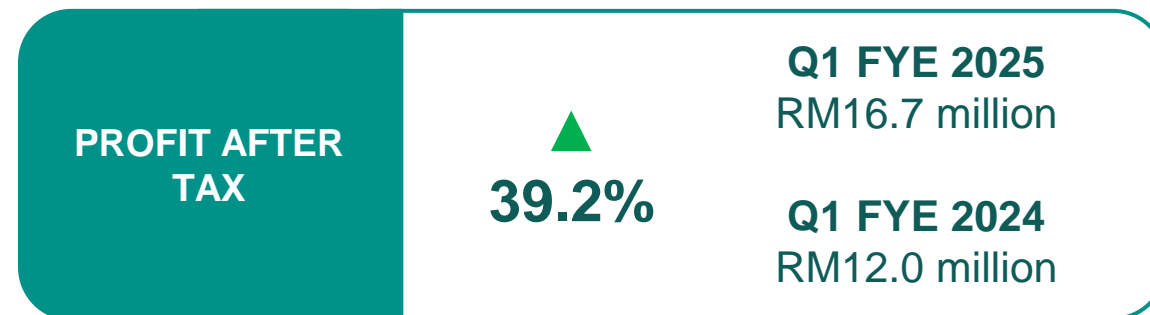
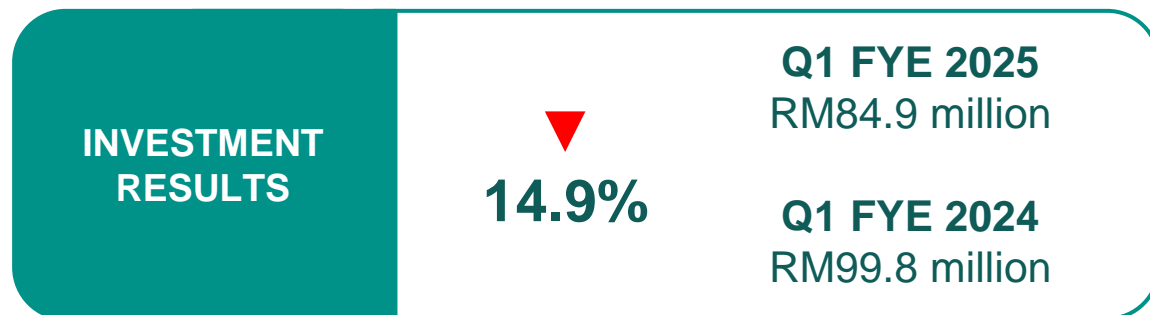
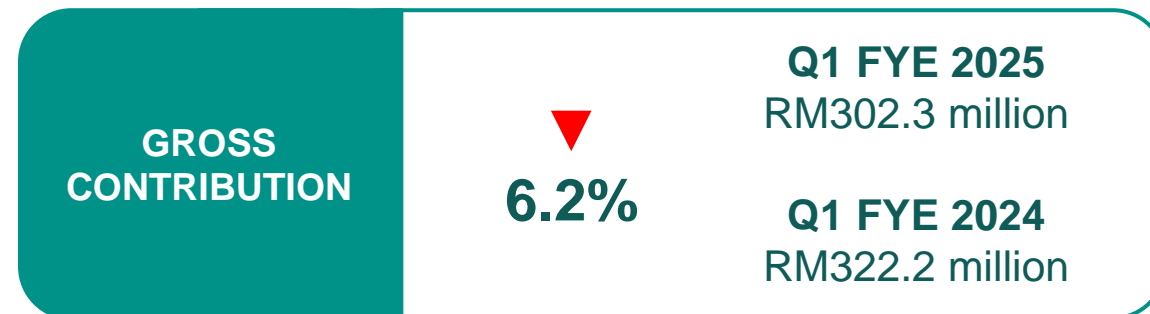
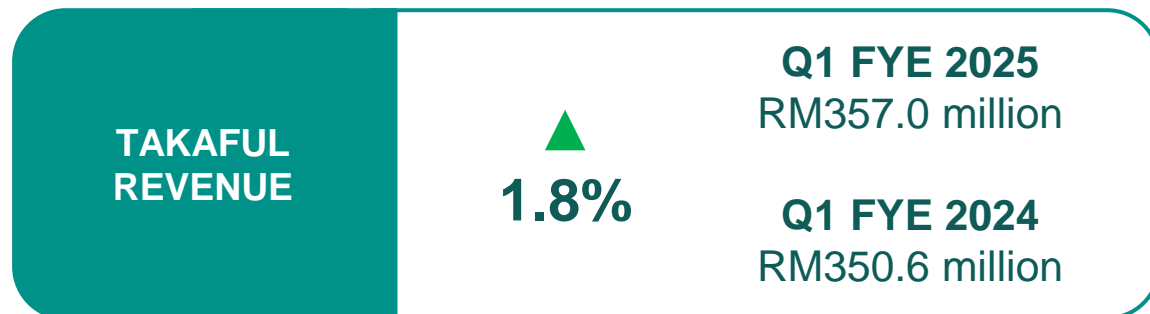
MFRS 17 Profit and Loss – Company Level

RM 'million	Q1 FYE2024	Q1 FYE2025	Variance (%)	
Insurance/Takaful Revenue	495.0	489.6	▼ 1.1%	1 Growth in Specialty business and voluntary cession, offset by lower Retakaful-related operating income
Insurance/Takaful Expense	(512.3)	(417.7)	▼ 18.5%	2 Decline in expenses due to lower claims related expenses
Net Expense from Reinsurance/ Retakaful	(8.2)	(29.4)	▲ 257.3%	
Insurance/Takaful Service Result	(25.5)	42.5	▲ 266.6%	
Investment Results	96.7	64.9	▼ 24.3%	3 Investment Results was largely affected by foreign exchange movement
Net Insurance / Takaful Financial Result	(8.8)	(4.4)	▼ 50.0%	
Other Operating Income/Expenses	15.9	(9.4)	▼ 159.1%	
Tax Attributable to the Participants	0.8	(1.0)	▼ 122.1%	
Profit Before Tax	67.5	92.6	▲ 38.7%	4 The increase was primarily driven by better insurance service result due to improved claims experience
Tax & Zakat	(5.2)	(6.5)	▲ 44.9%	
Profit After Tax	62.3	86.1	▲ 38.2%	

Takaful IKHLAS

Key Highlights – Takaful IKHLAS

Net Profit increased 39.2% driven by higher Wakalah fees



Family Takaful Takaful IKHLAS Family

Key Financial Highlights

Ongoing Recalibration: Navigating Internal and Industry Challenges for a Long-Term Sustainable Growth

**ANNUALISED
CONTRIBUTION
EQUIVALENT**

▼
19.0%

Q1 FYE 2025
RM10.7 million

Q1 FYE 2024
RM13.3 million

**GROSS
CONTRIBUTION**

▼
21.8%

Q1 FYE 2025
RM124.8 million

Q1 FYE 2024
RM159.6 million

**TAKAFUL
REVENUE**

▼
14.7%

Q1 FYE 2025
RM162.5 million

Q1 FYE 2024
RM190.6 million

**INVESTMENT
RESULTS**

▼
17.2%

Q1 FYE 2025
RM74.5 million

Q1 FYE 2024
RM90.0 million

**PROFIT AFTER
TAX**

▼
4.3%

Q1 FYE 2025
RM4.5 million

Q1 FYE 2024
RM4.7 million

Annualised Contribution Equivalent & Gross Contribution

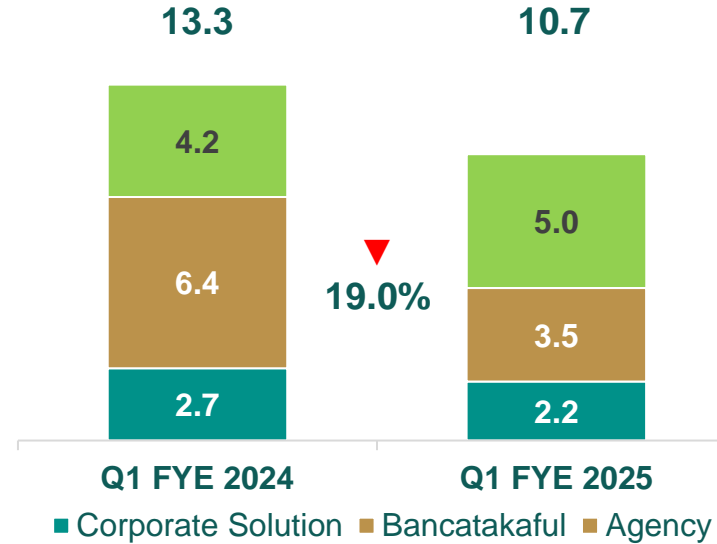
Stable performance from Agency, with ACE showing 20.8% y-o-y uptrend..

Overall production results was influenced predominantly by lower single contribution credit-related and employee benefits portfolios from Banca and Corporate Solutions.

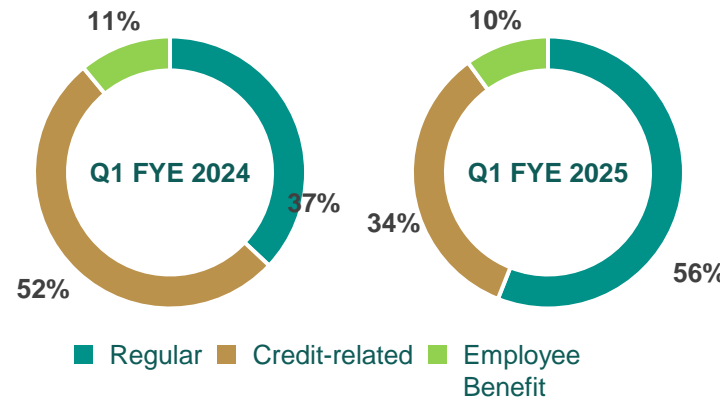
Regular Contributions portfolio indicated a promising uptrend, driven by increases in IKHLAS Idaman and individual Family Takaful products. This positive trajectory is expected to persist, with targeted initiatives designed to expedite growth in these sectors.

Annualised Contribution Equivalent

Breakdown by Channels
(RM million)

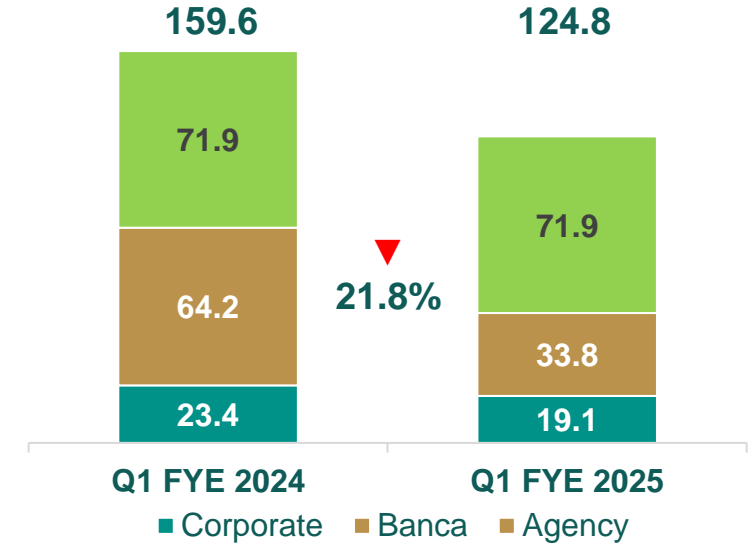


Breakdown by Business
(%)

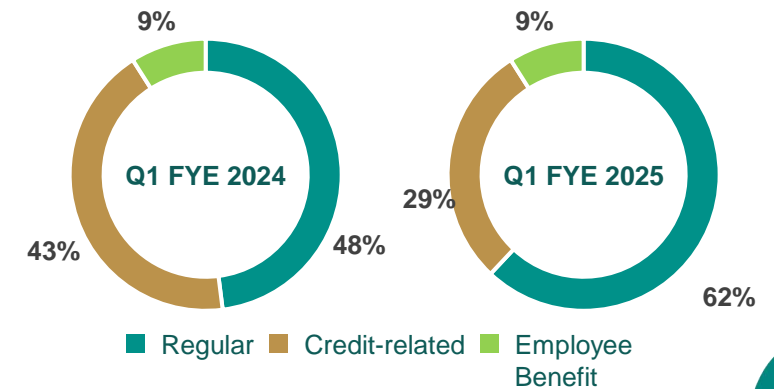


Gross Contribution

Breakdown by Channels
(RM million)



Breakdown by Business
(%)



MFRS 17 Profit and Loss – Family Takaful

RM 'million	Q1 FYE2024	Q1 FYE2025	Variance (%)
Insurance/Takaful Revenue	190.6	162.5	▼ 14.7%
Insurance/Takaful Expense	(178.3)	(169.1)	▼ 5.2%
Net Expenses from Reinsurance / Retakaful	(7.9)	(11.8)	▲ 49.5%
Insurance/Takaful Service Result	4.5	(18.4)	▼ 511.3%
Investment Results	90.0	74.5	▼ 17.2%
Net Takaful Financial Result	(78.6)	(42.7)	▼ 45.7%
Other Operating Income/Expenses	(1.9)	(1.9)	▼ 2.5%
Tax Attributable to the Participants	(6.5)	(5.8)	▼ 11.3%
Profit Before Tax	7.4	5.7	▼ 22.9%
Tax & Zakat	(2.7)	(1.2)	▼ 54.1%
Profit After Tax	4.7	4.5	▼ 4.3%

1

Takaful Revenue declined, mainly influenced by Single Contribution credit-related products from Banca arrangements.

2

Takaful Expense improved from better claims experience and lower acquisition costs.

3

Investment Results was impacted by lower fair value movements of fixed income

4

PBT results influenced by lower takaful service results and net investment return

General Takaful Takaful IKHLAS General

Key Financial Highlights

Continuing resilience: Strengthening market presence and rebalancing portfolio diversification

**GROSS
CONTRIBUTION**

▲
9.2%

Q1 FYE 2025
RM177.5 million

Q1 FYE 2024
RM162.6 million

**TAKAFUL
REVENUE**

▲
13.0%

Q1 FYE 2025
RM188.0 million

Q1 FYE 2024
RM166.3 million

**INVESTMENT
RESULTS**

▲
6.1%

Q1 FYE 2025
RM10.4 million

Q1 FYE 2024
RM9.8 million

**PROFIT AFTER
TAX**

▲
68.5%

Q1 FYE 2025
RM12.3 million

Q1 FYE 2024
RM7.3 million

Gross Contribution

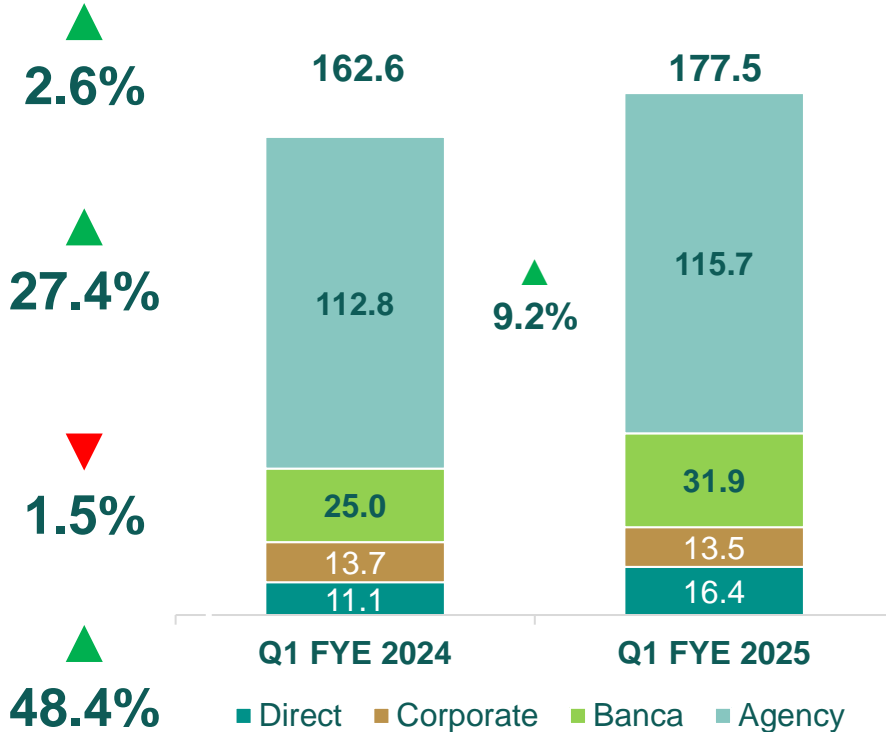
Gross Contribution by Channels
(RM million)

Agency
Strong performance from franchise partners

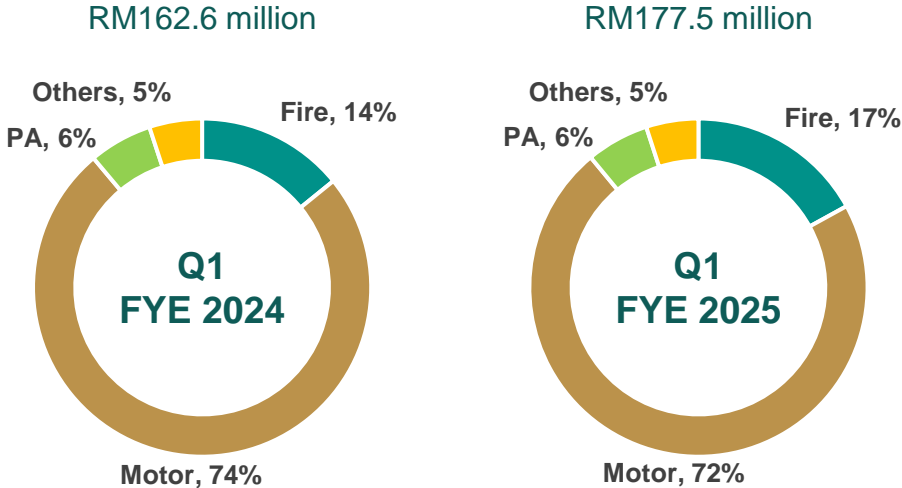
Banca
Mainly supported by the fire takaful portfolio

Corporate
Lower contribution from Broking, offset production from Corporate

Direct
Predominantly driven by online contributions



Breakdown by Line of Business
(%)



We are actively rebalancing our portfolio mix, with a strategic focus on expanding our Fire, Personal Accident (PA) and commercial and SME product offerings predominantly through both bancatakaful and corporate partners. These would accelerate our growth and broaden our market reach to key stakeholders.

MFRS 17 Profit and Loss – General Takaful

RM 'million	Q1 FYE2024	Q1 FYE2025	Variance (%)	
Insurance/Takaful Revenue	166.3	188.0	▲ 13.1%	1 Takaful Revenue improved with notable growth in Banca and Direct channels.
Insurance/Takaful Expense	(125.9)	(147.7)	▲ 17.3%	2 Takaful Expense increased due to higher motor claims experience
Net Expense from Reinsurance/ Retakaful	(24.4)	(24.3)	▼ 0.4%	
Insurance/Takaful Service Result	16.0	16.0	▲ 0.1%	
Investment Results	9.8	10.4	▲ 6.2%	3 Investment Results improved attributable to higher profit from larger deposits placement and longer duration, and higher income from equities;
Net Takaful Financial Result	(9.1)	(8.1)	▼ 10.4%	
Other Operating Income/Expenses	(6.3)	(0.5)	▼ 91.7%	
Tax Attributable to the Participants	0.2	(1.3)	▼ 671.5%	
Profit Before Tax	10.7	16.5	▲ 54.3%	
Tax & Zakat	(3.4)	(4.2)	▲ 23.9%	
Profit After Tax	7.3	12.3	▲ 68.5%	

Outlook

Commitments



We remain committed to providing **comprehensive offerings** to all our clients, retail and corporate, as well as promoting **sustainable value propositions** to our partners and stakeholders.



We remain attuned to the challenging environment while taking a systematic approach to **optimising our risk-return profile** to improve our business's profitability while pursuing revenue growth.



We continue to invest in **human capital, digitisation initiatives, and an advanced CRM suite** to further strengthen our ability to deliver excellent customer experiences.



We remain optimistic about the future, stemming from the solid foundation of **our business diversification and our adept execution of strategic initiatives.**

THANK YOU

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