



ANALYST BRIEFING Q3 FYE2024

(Period Ended 31 December 2023)

05 March 2024

We Protect Everyone

FINANCIAL HIGHLIGHTS

Q3 FYE 2024



	Q3 FYE 2023	Q3 FYE 2024		Q3 FYE 2023	Q3 FYE 2024	GROWTH Y-o-Y	
	RM 2,443.2 million ⁽¹⁾	RM 2,848.0 million ⁽¹⁾	+ 16.6%	Reinsurance / Retakaful	RM 1,447.1 million	RM 1,766.7 million	+ 22.1%
				Family Takaful	RM 536.6 million	RM 505.4 million	- 5.8%
				General Takaful	RM 466.3 million	RM 589.9 million	+ 26.5%

Notes ⁽¹⁾: Includes Elimination of – RM 6.8 million and – RM 14.0 million for Q3 FYE 2023 and Q3 FYE2024



	RM 2,106.7 million ⁽²⁾	RM 2,477.7 million ⁽²⁾	+ 17.6%	Reinsurance / Retakaful	RM 1,307.7 million	RM 1,563.1 million	+ 19.5%
				Family Takaful	RM 386.8 million	RM 375.1 million	- 3.0%
				General Takaful	RM 418.2 million	RM 552.4 million	+ 32.1%

Notes ⁽²⁾: Includes Elimination of – RM -6.0 million and RM -13.0 for Q3 FYE2023 and Q3 FYE 2024 respectively.



	RM 193.0 million ⁽³⁾	RM 408.5 million ⁽³⁾	+ 111.7%	Reinsurance / Retakaful	RM 74.3 million	RM 168.9 million	+ 127.5%
				Family Takaful	RM 95.8 million	RM 214.2 million	+ 123.5%
				General Takaful	RM 17.7 million	RM 30.5 million	+ 72.2%

Notes ⁽³⁾: Includes MNRB Holdings, Other Subsidiaries and Elimination of – RM 21.5 million and – RM 111.9 million for Q3 FYE2023 and Q3 FYE2024



	RM 47.7 million ⁽⁴⁾	RM 195.7 million ⁽⁴⁾	> 150.0%	Reinsurance / Retakaful	RM 34.7 million	RM 155.8 million	> 150.0%
				Family Takaful	RM 1.3 million	RM 10.7 million	> 150.0%
				General Takaful	RM 22.2 million	RM 41.0 million	+ 84.4%

Notes ⁽⁴⁾: Includes MNRB Holdings, Other Subsidiaries. Result of Associates and Elimination of – RM 19.8 million and - RM 109.9 million for Q3 FYE2023 and Q3 FYE2024



#1

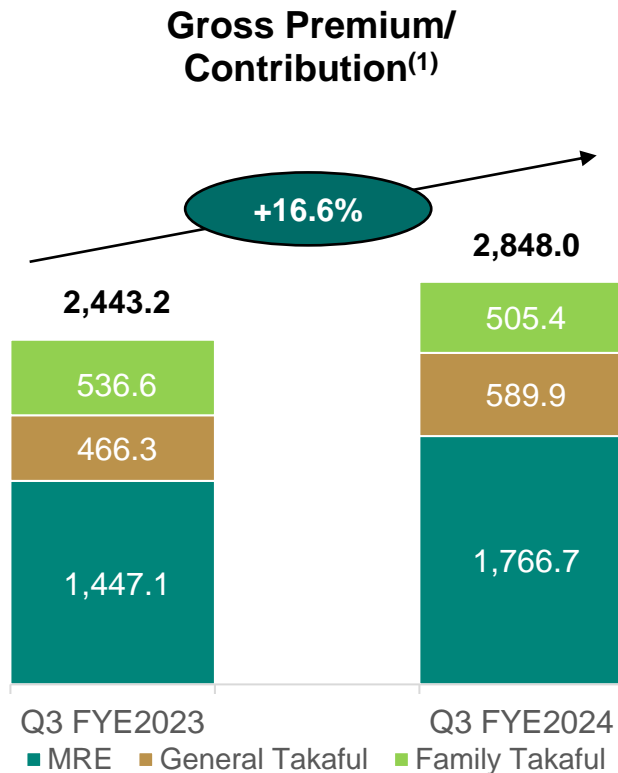
MNRB GROUP

We Protect Everyone

GROUP GROSS PREMIUM / CONTRIBUTION

CONTINUING OUR POSITIVE GROWTH TRAJECTORY

Strong performance of Group Gross Premium and Contributions with decent double-digit growth of 16.6% over SPLY.



Key Drivers

- The Group's substantial growth was primarily attributed to the performance of Reinsurance/Retakaful and General Takaful portfolios. Both MRE and TIGB recorded exceptional growth against SPLY.
- General Takaful performance consistently surpassed SPLY throughout the year, with outstanding performance across all channels. Family Takaful continued undertaking proactive initiatives to enhance Agency and Bancatakaful performances and contributing to the overall growth of the Group.

Outlook

Group Gross Premium and Contributions is projected to grow against SPLY for FYE 2024.

- MRE is expected to continue to grow against SPLY this year. The projection is based on the successful efforts, particularly through Business Remodeling and prior transformation programs implemented over the years.
- TIGB is expected to outperform SPLY in FYE 2024, with excellent performance across all channels. The predicted improvement is due to strategic actions aimed at increasing portfolio diversification and integrating digital platforms.
- In comparison to SPLY, TIFB is likely to increase moderately this year. The key drivers for this growth including new partnerships and consistent improvements in Corporate channel.

Note : ⁽¹⁾ Includes elimination of –RM6.8 million and –RM 14.0 million in Q3 FYE 2023 and Q3 FYE2024, respectively

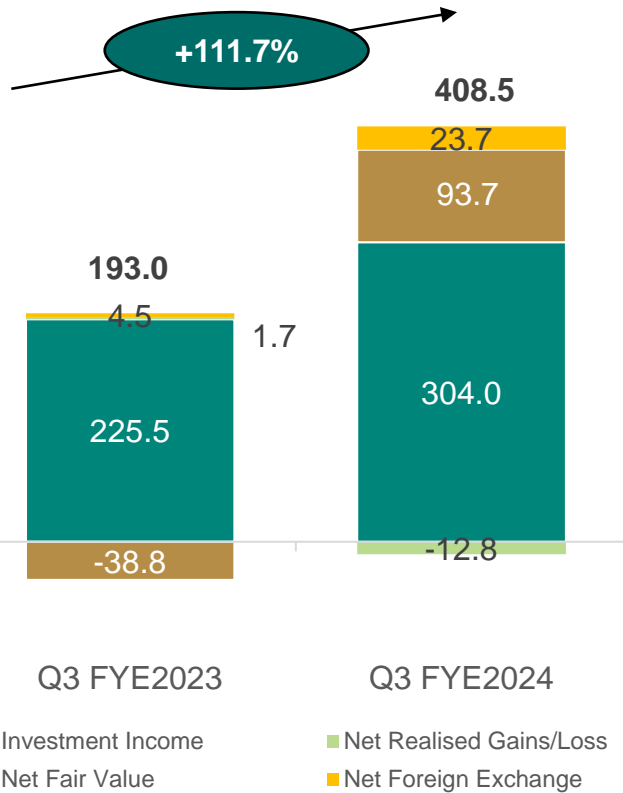
GROUP INVESTMENT RESULTS

CAPITALIZING ON FAVOURABLE MARKET CONDITIONS

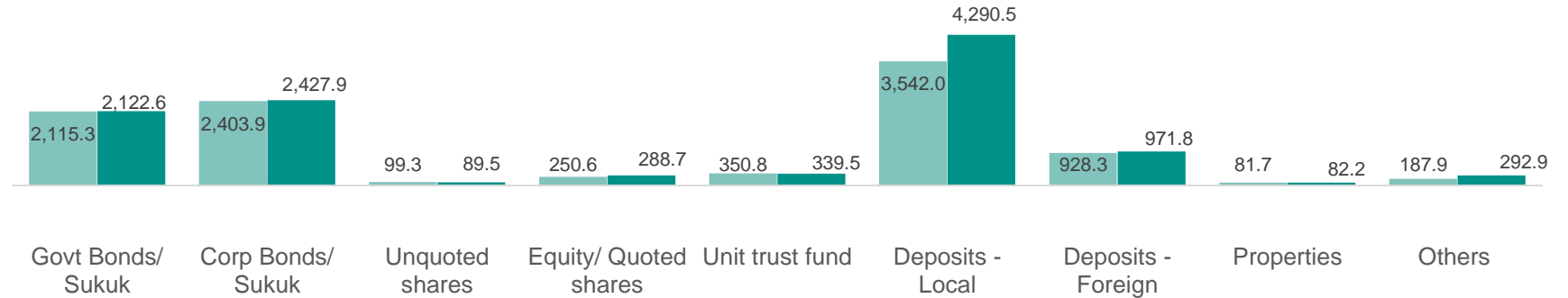
Group Investment Income appreciated notably, underpinned by a resilient economic recovery.

Investment Income by Asset Class (Group) RM'000

Group Investment Returns⁽¹⁾



■ Q3 FYE 2023 ■ Q3 FYE 2024



Key Drivers

- Group Investment Income experienced a surge to RM408.5 million from the RM193.0 million in SPLY. This upturn was primarily driven by a significant growth from fixed income, higher deposit rates across major currencies, gains in forex and strong returns from equity position. The primary elements behind this were:
 - Investment Income improved by 34.8% to RM304.0 million.
 - Net Fair Value risen by 341.3% to RM93.7 million from a negative RM38.8 million in SPLY.
 - Net Foreign Exchange increased favourably to RM23.7 million.

Outlook

- Investment income will continue to contribute to the Group by increasing the allocation to fixed income portfolio, active management of Malaysia equity and continuous lengthening the duration of the deposits.
- Expected growth for Malaysia is backed by an increase in private investment, the recovery of the tourism sector, and the continual expansion of private consumption amid slower global economic growth.

Note : ⁽¹⁾ Includes Risk Fund

GROUP INVESTMENT ASSETS

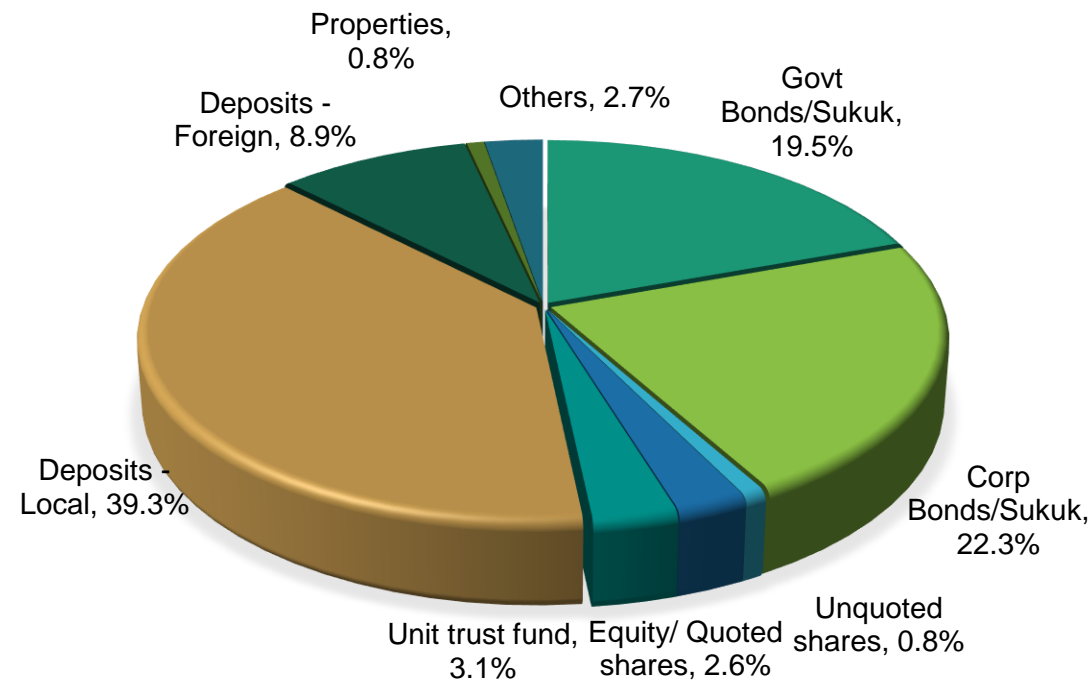
CONCURRENT WITH STRONG BUSINESS EXPANSION

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

Streams	Q3 FYE 2023 (RM'mil)	Q3 FYE 2024 (RM'mil)	GROWTH Y-o-Y
Govt Bonds/Sukuk	2,115.3	2,122.6	0.3%
Corp Bonds/Sukuk	2,403.9	2,427.9	1.0%
Unquoted shares	99.3	89.5	-9.9%
Equity/ Quoted shares	250.6	288.7	15.2%
Unit trust fund	350.8	339.5	-3.2%
Deposits - Local	3,542.0	4,290.5	21.1%
Deposits - Foreign	928.3	971.8	4.7%
Properties	81.7	82.2	0.6%
Others	187.9	292.9	55.8%
Total	9,959.8	10,905.4	9.5%

Note : Includes Risk Fund

INVESTMENT ASSET MIX (%)

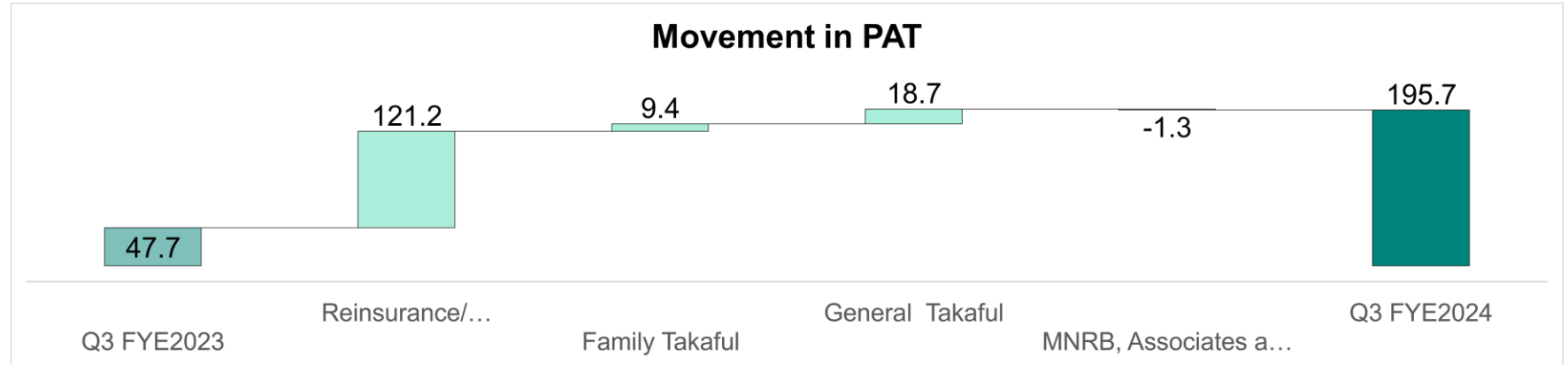
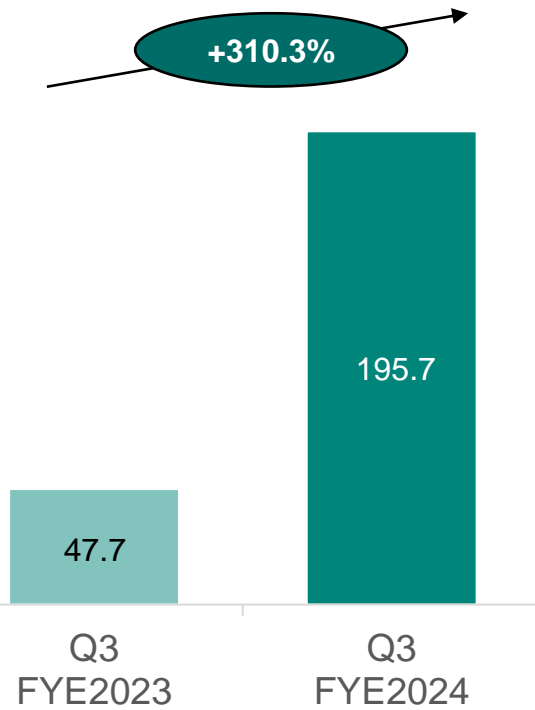


GROUP PROFIT AFTER TAX

CONTINUING OUR RESILIENCE

Formidable performance on Group PAT with an exceptional surge to RM195.7 million from RM47.7 million in SPLY.

Group Profit After Tax ⁽¹⁾



Key Drivers

- All entities delivered an improved performance against SPLY. This remarkable performance across all companies highlights the collective strength and success in achieving positive financial outcomes.

Outlook

- The Group's PAT is anticipated to showcase remarkable growth, propelled by the projected performance of individual entities. This outlook reflects the overall strength and promising financial trajectory of the entire Group.

Notes ⁽¹⁾: Includes MNRB Holdings, Other Subsidiaries, Result of Associates and Elimination of – RM 19.8 million and - RM 109.9 million for Q3 FYE2023 and Q3 FYE2024

MFRS 17 PROFIT AND LOSS

CONTINUING OUR RESILIENCE

RM 'mill	Q3 FYE2024	Q3 FYE2023	Variance (%)
Insurance/Takaful Revenue	2,477.7	2,106.7	17.6%
Insurance/Takaful Expense	-2,267.7	-2,042.4	11.0%
Net Expense from Reinsurance/ Retakaful	-136.3	20.0	-782.7%
Insurance/Takaful Service Result	73.7	84.3	-12.5%
Investment Return	408.5	193.0	111.7%
Net Takaful Financial Result	-76.7	-50.3	52.6%
Other Operating Income/Expenses	-6.0	-20.5	-70.7%
Recognition of actual unallocated surplus	-175.2	-135.6	29.3%
Share Result on Associates	9.0	-6.6	-237.6%
Profit Before Tax	233.3	64.3	262.9%
Tax & Zakat	-37.6	-16.6	126.8%
Profit After Tax	195.7	47.7	310.3%

- ❑ **Insurance/Takaful Service Revenue** demonstrated significant growth of 17.6%, increased from RM2,106.7 million to RM2,477.7 million. The notable increase was mainly driven by strong expansion in both the general takaful and reinsurance/retakaful sectors, supporting substantial revenue growth.
- ❑ **Insurance/Takaful Service Results** decreased by 12.5% due to increased expenses in both Insurance/Takaful and Reinsurance/Retakaful services.
- ❑ **Investment Return posted an increase in earnings of RM408.5 million** compared to RM193.0 million previously, primarily due to:
 - Investment Income improved by 34.8% to RM304.0 million.
 - Net Fair Value risen by 341.3% to RM93.7 million. from a negative RM38.8 million in SPLY.
 - Net Foreign Exchange increased favorably to RM23.7 million.
- ❑ **Share of Result of Associates** saw a positive shift, achieving income of RM9.0 million compared to a loss of RM6.6 million in SPLY. The improvement was driven by better performance in Labuan Re and MRC.
- ❑ **Group PAT displayed remarkable growth to reach RM195.7 million**, a significant improvement from RM9.7 million in SPLY. The outstanding performance across all entities highlights the combined strength and success in achieving favorable financial results.

GROUP FINANCIAL SUMMARY

MFRS 4 BASIS

MFRS 17 BASIS

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	Q3 FYE2024	CAGR ⁽¹⁾	Q3 FYE2023	Q3 FYE2024	GROWTH
Gross Written Premium/Contribution	1,993.2	2,259.8	2,565.3	2,987.7	3,392.1	2,848.0	+ 14.2 %	N/A	N/A	N/A
Insurance revenue	-	-	-	-	-	-	-	2,106.7	2,477.7	+ 17.6%
Profit Before Tax	119.4	150.9	223.2	127.5	151.0	253.1	+ 6.0 %	64.3	233.3	>150.0%
Profit After Tax	104.4	132.9	189.5	114.4	119.5	211.3	+ 3.4 %	47.7	195.7	>150.0%
EPS	20.3	17.2	24.2	14.6	15.3	26.99	-5.0 pts	6.09	24.99	+18.90 pts

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	CAGR ⁽¹⁾	RESTATED FYE 2023	Q3 FYE2024	GROWTH ⁽²⁾
Total Asset	8,707.4	9,214.8	9,910.2	11,272.2	12,357.6	+ 9.1%	11,588.9	12,426.9	+ 7.2%
Shareholders Equity	2,119.7	2,271.8	2,418.3	2,471.7	2,582.6	+ 5.1	2,602.4	2,784.7	+ 7.0%

Note : ⁽¹⁾ 4-Year CAGR ⁽²⁾ Growth against FYE 2023

SUSTAINABILITY

SPEARHEADING EFFORTS TOWARDS NET ZERO CARBON ORGANISATION BY 2050



MNRB is vigorously pursuing numerous initiatives along the Group Sustainability Roadmap.

Group Sustainability Commitments

Environment	C1: Net Zero Carbon Enterprise by 2030
	C2: Net Zero Carbon Investment Portfolio by 2050
	C3: Net Zero Carbon Business Portfolio by 2050
Social	C4: People-centric Workplace
	C5: Giving Back to Society
	C6: Responsible Products and Services
Governance	C7: Effective Sustainability Management
	C8: TCFD-aligned Disclosures
	C9: Intensified Awareness and Advocacy

Sustainability Efforts Overview

Investment Portfolio Management

Sustainable Investing Guideline 2023/2024 implemented to include:

- Portfolio Carbon Footprint and Reduction Estimation
- CCPT Assessment (*Due Diligence and SRI Taxonomy Criteria*)
- ESG Assessment

Plan to identify **interim targets & advancing the net-zero plans**

- Utilisation of Portfolio Carbon Footprint Methodology as guided by Partnership for Carbon Accounting Financials (PCAF) and endorsed by TCFD.
- Covers the asset class in Malaysia such as listed equity, corporate bond and deposits.
- Estimated that 40% of the portfolio carbon footprint reduced by FY 2025 vs FY 2022 baseline.

Sustainability Awareness

Several **seminars and briefings on Sustainability** organised

Circulation of the first **“Sustainability Buzz”** in Feb 2023

Upcoming environmental conservation programmes including **tree planting** activities

GHG Emission Management

Identification of **GHG Calculation methodology**

Collaboration with **Malaysian Green Technology and Climate Change Corporation (MGTC)** for comprehensive GHG Assessment exercise

NET ZERO ORGANISATION BY 2050

Capacity Building

Active participation in several **industry** and Bursa Malaysia's committees or work groups.

Directors and Senior Management Training on Sustainability.

Upcoming **in-house training on GHG Emissions Management** in Mar 2023.

Entities Update

Incorporation of **basic sustainability considerations** into policies and SOPs.

Phased approach for further integration of sustainability into **business activities** and **departmental processes**.



#2

REINSURANCE AND RETAKAFUL




Malaysian Reinsurance Berhad



We Protect Everyone

REINSURANCE & RETAKAFUL

SUMMARY FINANCIAL PERFORMANCE

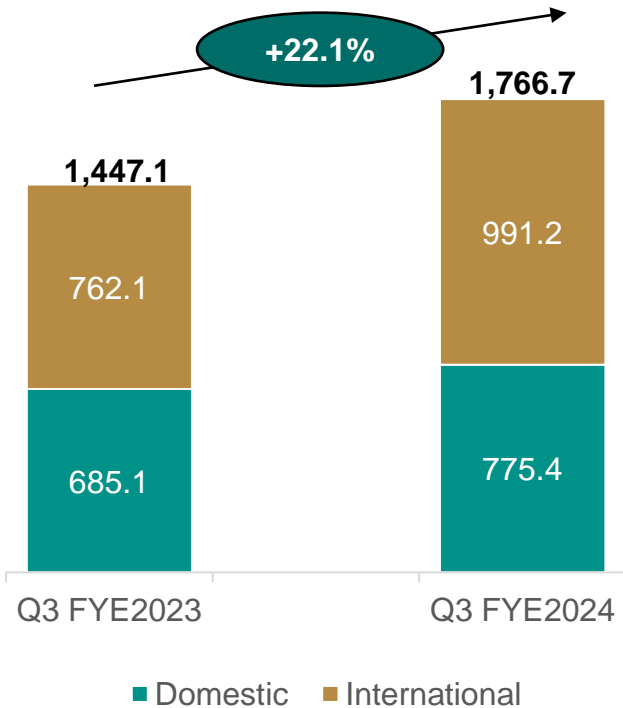
	Q3 FYE 2023	Q3 FYE 2024	GROWTH Y-o-Y
 <p>GROSS CONTRIBUTION</p>	RM 1,447.1 million	RM 1,766.7 million	+ 22.1%
 <p>INSURANCE/ TAKAFUL REVENUE</p>	RM 1,307.7 million	RM 1,563.1 million	+ 19.5%
 <p>INVESTMENT RETURN</p>	RM 74.3 million	RM 168.9 million	+ 127.5%
 <p>PROFIT AFTER TAX</p>	RM 34.7 million	RM 155.8 million	> 150.0%

GROSS PREMIUM / CONTRIBUTION

DOMESTIC DOMINANCE, INTERNATIONAL EXPANSION

Strong performance of gross premium/contribution was attributed to growth in both Domestic and International business

Gross Premium / Contribution



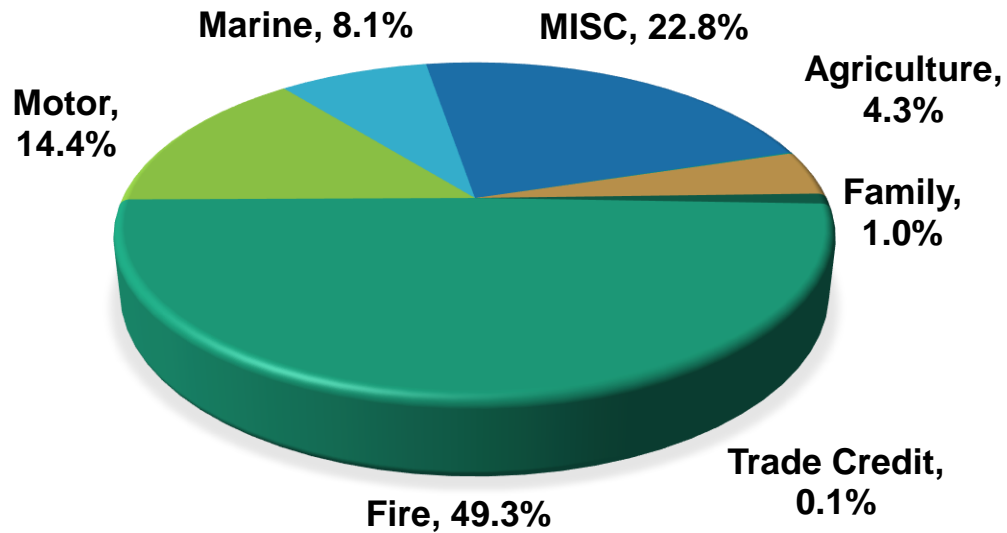
Key Drivers

- Gross Premium / Contribution indicated a growth of 22.1% to RM1,766.7 million against RM1,447.1 million in SPLY.
 - Both Domestic and International segments made significant contributions to the growth, with Domestic segment recorded 13.2% increase and International segment demonstrated a growth of 30.1%.
 - The increase in gross premium/contribution was primarily driven by growth in Specialty, MGA, and Risk Transfer Facility businesses.
 - MRE aims to further diversify the business into Non-VC sectors to maintain its positive results and prioritize Non-Fire business operations, with a focus on ensuring sustainability within the industry. This strategic shift aligns with the company's long-term vision of resilience and growth in dynamic market conditions.

GROSS PREMIUM / CONTRIBUTION BY LINE OF BUSINESS

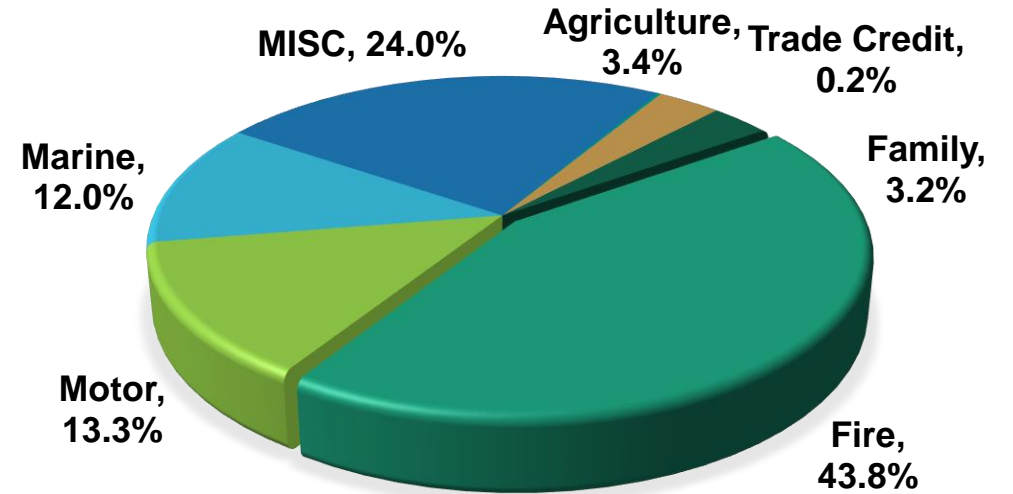
Non-Fire business grew in line with our strategic focus on diversifying the portfolio, with an emphasis on non-property business, such as Marine Cargo, Liability/Casualty, and Personal Accident (“PA”).

Q3 FYE2023



Gross Premium/ Contribution
RM1,447.1 million

Q3 FYE2024

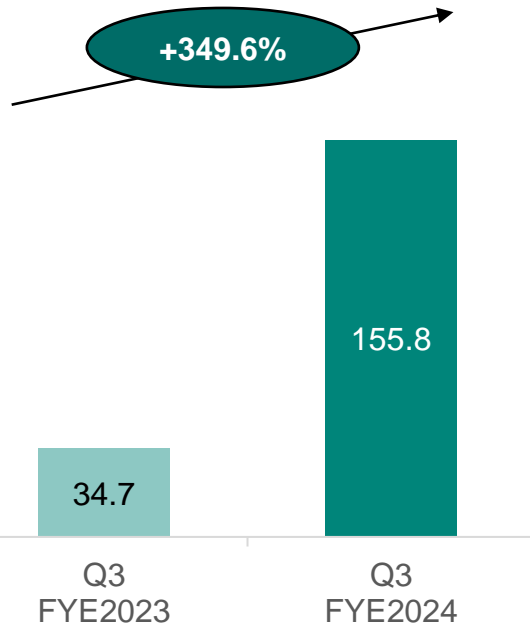


Gross Premium/ Contribution
RM1,766.7 million

REINSURANCE AND RETAKAFUL PROFITABILITY – COMPANY LEVEL

Robust performance of PAT was linked to growth, driven by improvements in investment returns and the expansion of business operations

Profit After Tax



RM 'mill	Q3 FYE2024	Q3 FYE2023	Variance (%)
Insurance/Takaful Revenue	1,563.1	1,307.7	19.5%
Insurance/Takaful Expense	-1,446.0	-1,337.7	8.1%
Net Expense from Reinsurance/ Retakaful	-55.4	51.8	< 150.0%
Insurance/Takaful Service Result	61.7	21.8	> 150.0%
Investment Return	168.9	74.3	127.5%
Net Takaful Financial Result	-72.1	-49.4	46.0%
Other Operating Income/Expenses	11.0	-8.8	> 150.0%
Profit Before Tax	169.5	37.9	> 150.0%
Tax	-13.7	-3.2	> 150.0%
Profit After Tax	155.8	34.7	> 150.0%

Key Drivers

- PAT increased significantly to RM155.8 million from RM34.7 million in SPLY, primarily driven by:
 - Significant improvements in Insurance/Takaful service results, attained through the expansion of business in the Specialty, Rating Facility, and MGA portfolios. This was despite higher insurance service expenses, which were mainly attributed to an increase in the occurrence of large losses compared with SPLY.
 - Increased investment returns, a result of higher interest income from fixed deposits and higher FVTPL gains from unit trusts.

REINSURANCE AND RETAKAFUL DEVELOPMENT

IFS Rating of A
(Strong) with Stable
Outlook

01

- On 5 Dec 2023, Fitch Ratings affirmed Malaysian Re's Insurer Financial Strength (IFS) rating of 'A' (Strong) with a Stable Outlook.

Financial Strength
Rating of A-
(Excellent) with
Stable Outlook

02

- On 2 Feb 2024, AM Best affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-". The outlook of these Credit Ratings (ratings) is Stable.

MOU on ASEAN
Renewable Energy
Pool

03

- Malaysian Re signed a Memorandum of Understanding (MOU) with all participating ARWC Members to pledge assistance and establish the ASEAN Renewable Energy Pool (AREP) under the supervision of the ASEAN Insurance Council (AIC).
- The AREP was initiated by Malaysian Re as the ARWC Chairman during 2021-2022 term.

Top 50 Global Brand for
Property & Casualty
Reinsurance

04

- Malaysian Re moved up 3 places to No.45 in the NMG Consulting's 2023 Top 50 global brand rankings for Property & Casualty Reinsurance.
- Rankings were derived from factors that include the unaided perspective of insurers and reinsurance brokers as to the Best Quality reinsurers brands overall, as well as any distinct preferences for specialist expertise at the line of business level.



#3

TAKAFUL IKHLAS

We Protect Everyone



#3.1





FAMILY TAKAFUL

TAKAFUL IKHLAS FAMILY

We Protect Everyone

FAMILY TAKAFUL

SUMMARY FINANCIAL PERFORMANCE

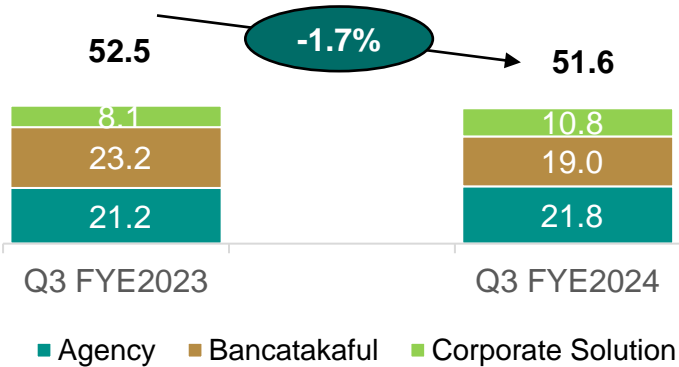
	Q3 FYE 2023	Q3 FYE 2024	GROWTH Y-o-Y
 <p>ANNUALIZED CONTRIBUTION EQUIVALENT</p>	RM 52.5 million	RM 51.6 million	- 1.7%
 <p>INSURANCE/ TAKAFUL REVENUE</p>	RM 386.8 million	RM 375.1 million	- 3.0%
 <p>INVESTMENT RETURN</p>	RM 95.8 million	RM 214.2 million	+ 123.5%
 <p>PROFIT AFTER TAX</p>	RM 1.3 million	RM 10.7 million	> 150.0%

FAMILY TAKAFUL

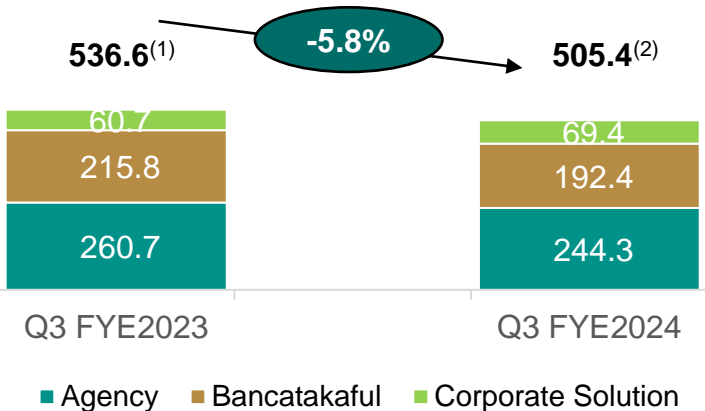
ANNUALIZED CONTRIBUTION EQUIVALENT & GROSS CONTRIBUTION

Numerous strategic initiatives have been set in motion to enhance topline

Annual Contribution Equivalent



Gross Contribution



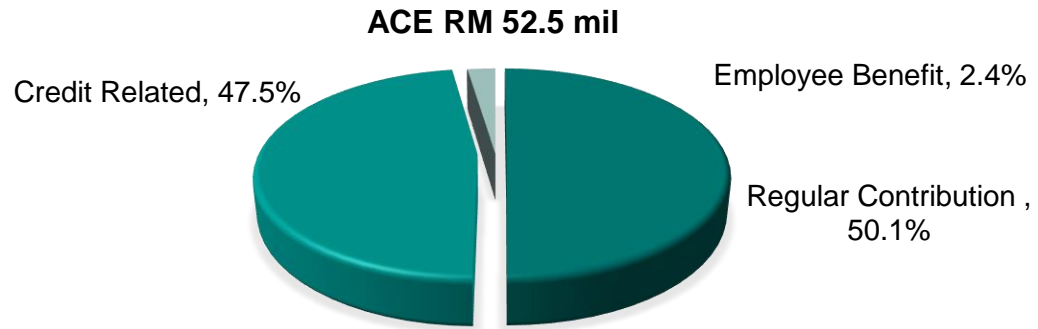
Key Drivers

- ❑ Annualized Contribution Equivalent (ACE) experienced a slight decline of 1.7% from RM52.5 million in SPLY.
 - **Agency:** Experienced a slight increase of 3.0% as our Agency has sustained a stable roster of active agents. We remain committed to motivating and empowering our agents, fostering productivity and performance. We persist with our recruitment efforts to strengthen our agent base and tackling a similar downward industry trend to garner higher takaful participation.
 - **Bancatakaful:** Despite a 18.1% decline, there were ongoing initiatives to establish new partnerships with various financial institutions, bridging the gap swiftly. Concurrently, the team is leveraging digital platforms strategically to enhance sales efficiency across all bank partners. These concerted efforts aim to expedite our recovery and optimize overall performance.
 - **Corporate Solution:** Corporate Solution demonstrated an outstanding growth of 33.3%, outperforming SPLY. Notably, there were growths in new business and renewals within IKHLAS Idaman, GCTT, GTT, and GHS portfolios. This upward trend indicated a positive trajectory and emphasized promising prospects for substantial growth in the corporate solutions segment.

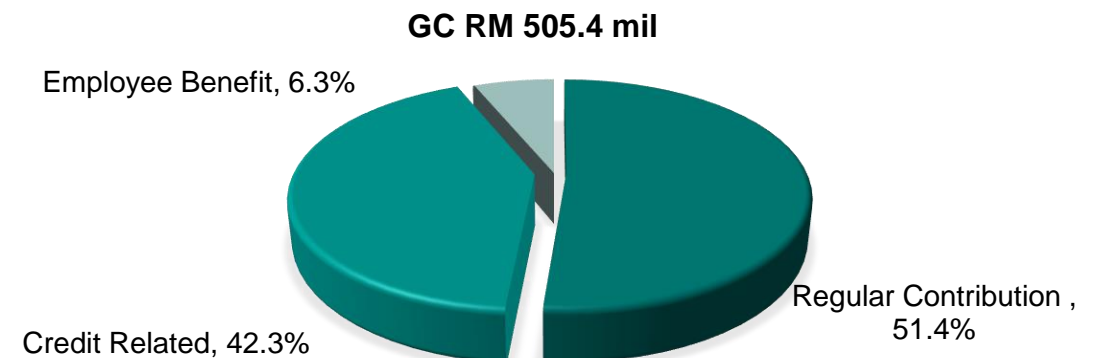
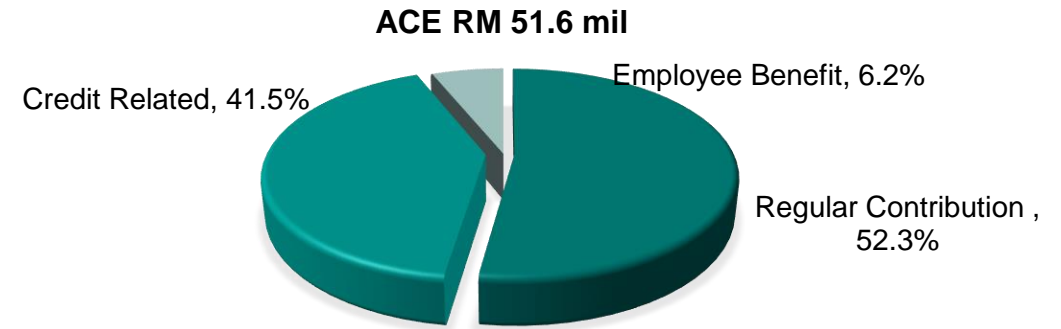
FAMILY TAKAFUL CONTRIBUTIONS BY LINES OF BUSINESS

Regular contributions has improved as we intensify our focus on sustainable segments and corresponding solutions, setting the foundation for long-term growth and resilience.

Q3 FYE2023



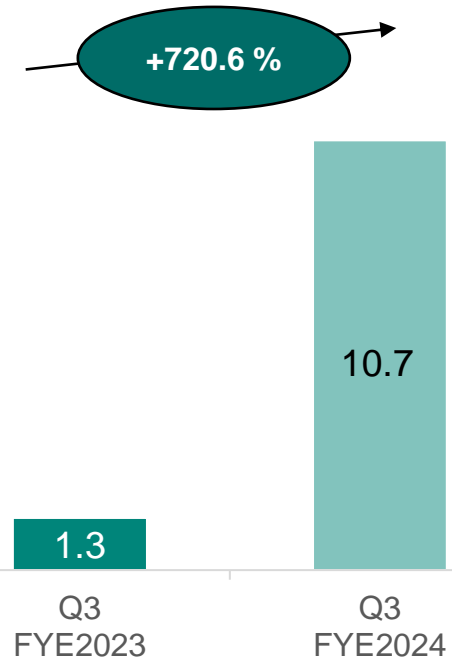
Q3 FYE2024



FAMILY TAKAFUL PROFITABILITY – COMPANY LEVEL

Strong Performance of PAT was mainly attributed to the positive results from net investment income

Profit After Tax



RM 'mill	Q3 FYE2024	Q3 FYE2023	Variance (%)
Takaful Revenue	375.1	386.8	-3.0%
Takaful Expense	- 386.0	-339.9	-13.6%
Net Expense from Reinsurance/ Retakaful	-24.4	-11.0	-122.6%
Takaful Service Result	-35.3	35.9	< 150.0%
Investment Return	214.2	95.8	123.5%
Net Takaful Financial Result	-141.7	-115.7	-22.5%
Other Operating Expenses	-21.4	-11.4	-87.5%
Recognition of Actual Unallocated Surplus	-144.4	-116.4	-24.1%
Profit Before Tax	15.8	4.6	> 150.0%
Tax & Zakat	-5.1	-3.3	-53.6%
Profit After Tax	10.7	1.3	> 150.0%

Key Drivers

- PAT indicated a growth to RM10.7 million against SPLY.
 - The improvement was driven by a significant boost in investment returns, attributed to higher investment income and fair value gains, mostly derived from higher gains from the Fixed Deposit portfolio.
 - The net investment income increased from RM95.8 million to RM214.2 million, reflecting a substantial improvement over SPLY. This notable increase emphasize a significant positive shift in the financial performance.
 - However, it was noted that the provision for Surplus Attributable to Participants and the Takaful Service Result counterbalanced the impact of the investment result. This emphasized the intricate interplay of various elements influencing the overall financial results.

FAMILY TAKAFUL DEVELOPMENT

Agency

01

- The Agency Transformation Program is accelerating the initiative to enhance the agency structure and benefits to be in line with those offered by the takaful industry, so as to enhance competitiveness and attractiveness to potential recruits..

Bancatakaful

02

- Banca team secured new partnership with Co-op Bank Pertama (“CPB”) to boost the business prospects. To expedite and enhance the onboarding process, the IKHLAS GO Prime platform development is underway. The platform would be enabled for all banca partners to improve efficiency of sales process.

Corporate Solution

03

- Family Takaful launched its first product over the IKHLAS GO Direct platform. The Direct Hospital Income Benefit (Direct HIB) product offers comprehensive coverage designed to safeguard the well-being of customers, with a Hospital Allowance of up to RM500 per day for a maximum duration of 180 days per year for throughout the entire Period of Takaful. This plan ensures financial protection during unforeseen medical situations.



#3.2

GENERAL TAKAFUL

TAKAFUL IKHLAS GENERAL

We Protect Everyone

GENERAL TAKAFUL

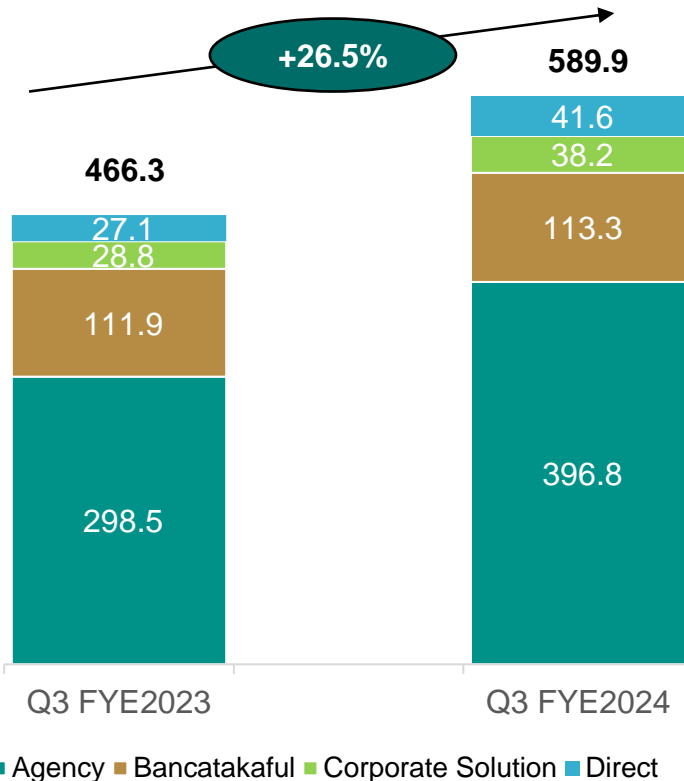
SUMMARY FINANCIAL PERFORMANCE

	Q3 FYE 2023	Q3 FYE 2024	GROWTH Y-o-Y
 GROSS CONTRIBUTION	RM 466.3 million	RM 589.9 million	+ 26.5%
 INSURANCE/ TAKAFUL REVENUE	RM 418.2 million	RM 552.4 million	+ 32.1%
 INVESTMENT RETURN	RM 17.7 million	RM 30.5 million	+ 72.2%
 PROFIT AFTER TAX	RM 22.2 million	RM 41.0 million	+ 84.4%

GENERAL TAKAFUL GROSS CONTRIBUTIONS

General Takaful persisted with a decent growth, a result of enhanced performance by all distribution channels.

Gross Contribution



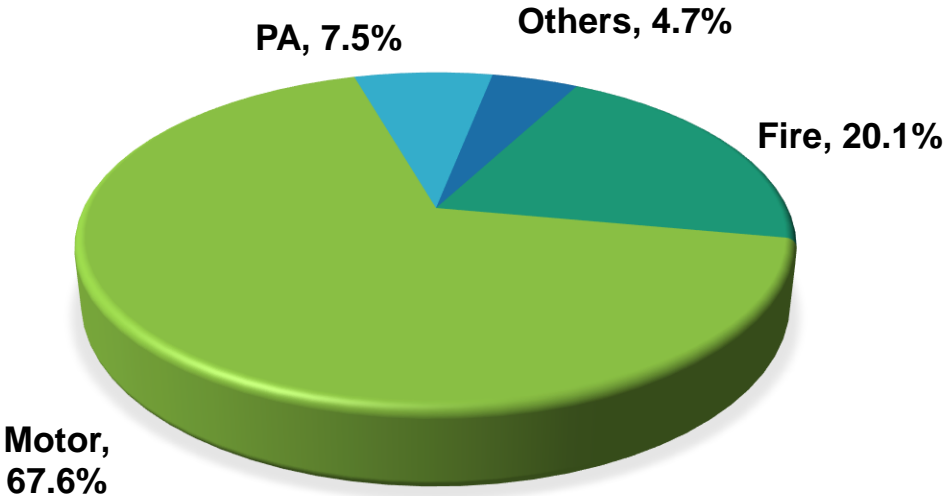
Key Drivers

- ❑ **Gross Contribution increased by 26.5%** to RM589.9 million, compared to SPLY of RM466.3 million.
 - **Agency** improved 32.9% continued to drive the business, with 31.5% and 57.5% growth in the Motor and Non-Motor segments, respectively. Franchise partners demonstrated strong performance, and new partners contributed the expansion.
 - **Banca** is key to the Non-Motor expansion, garnered a 1.2% increase over SPLY. Banca continued to strengthen the relationships with current partners to capitalize on opportunities, particularly within the commercial segments.
 - **Corporate** witnessed a 32.5% surge due to Broking and Corporate Direct' s success in securing new business and renewing key accounts. Corporate continues its efforts to secure vital deals and propel the division towards sustained and enhanced growth.
 - **Direct** experienced a significant double-digit growth of 53.5%, notably attributed to advancements in the online platform, digital partnerships, and over-the-counter transactions supported by the IKHLAS GO Direct ecosystem. The newly launched IKHLAS Secure Travel is expected to perform better, as the tourism industry grows, and travel becomes more prevalent.

GENERAL TAKAFUL: CONTRIBUTIONS BY LINES OF BUSINESS

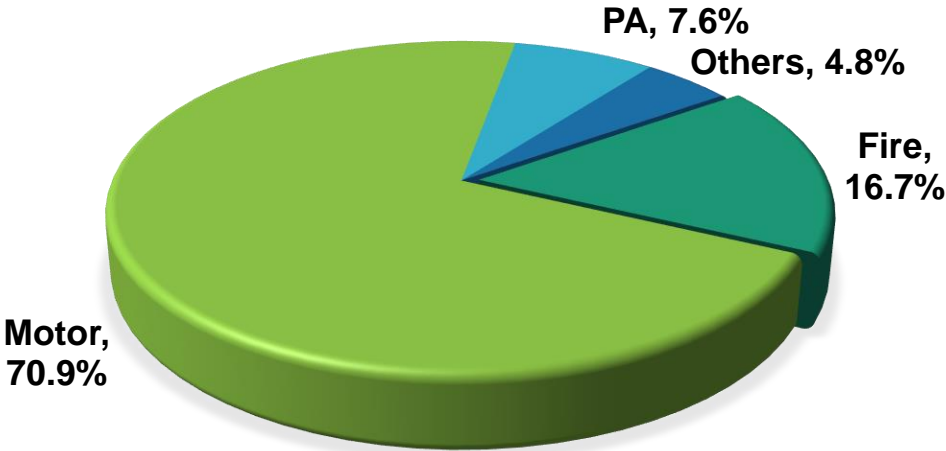
Substantial double-digit growth driven by Motor, supported by PA, Fire and Others.

Q3 FYE2023



Gross Contribution
RM466.3 million

Q3 FYE2024



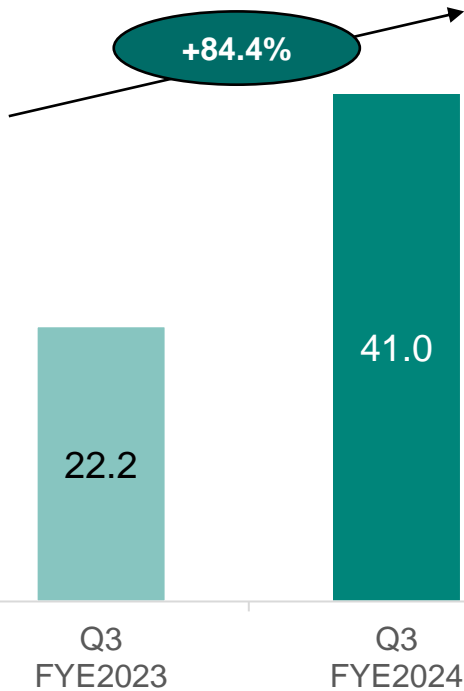
Gross Contribution
RM589.9 million

GENERAL TAKAFUL

PROFITABILITY – COMPANY LEVEL

Significant enhancements in PAT resulted from both business expansion and favorable investment outcomes

Profit After Tax



RM 'mill	Q3 FYE2024	Q3 FYE2023	Variance (%)
Takaful Revenue	552.4	418.2	32.1%
Takaful Expense	-440.8	-378.6	-16.4%
Net Expense from Reinsurance/ Retakaful	-62.5	-12.3	< 150.0%
Takaful Service Result	49.2	27.3	79.9%
Investment Return	30.5	17.7	72.2%
Net Takaful Financial Result	-6.3	-0.7	< 150.0%
Other Operating Expenses	-2.8	-0.9	< 150.0%
Recognition of Actual Unallocated Surplus	-15.4	-12.5	23.5%
Profit Before Tax	55.3	31.0	78.5%
Tax & Zakat	-14.3	-8.8	-63.5%
Profit After Tax	41.0	22.2	84.4%

Key Drivers

- PAT surged by 84.4% to RM41.0 million compared to RM22.2 million in SPLY, propelled by several key factors:
 - Improvement in Takaful service results, boasting a staggering 79.9% improvement, driven by robust business expansion across all channels, each experiencing significant growth.
 - Net investment income increased significantly from RM17.7 million to RM30.5 million, primarily driven by higher profit income from deposit placements, GII, and Sukuk.
 - These gains were partly mitigated primarily by the recognition of unallocated surplus.

GENERAL TAKAFUL DEVELOPMENT

Digital Roadside Assistance

01

- TIGB offers customers a self-service request for roadside assistance that is capable of 24-hour unlimited towing and comprehensive roadside assistance, powered by Bantuan IKHLAS Supreme Takaful. Beyond just towing, the service goes the extra mile with additional Personal Accident (PA) cover, ensuring customers peace of mind on the road.

Digital Road Tax

02

- TIGB is the first Takaful Operator offering digital road tax services. TIGB offer a seamless service by providing both road tax and a Motor takaful needs in one step.
- The digital road tax together with Motor Takaful plan is available at: <https://go.takaful-ikhlas.com.my/direct/Motor/>

Collaboration with Labuan Re - IKHLAS Halal Care

03

- IKHLAS Halal Care Takaful was successfully launched at the Malaysian International Halal Showcase (MIHAS) 2023, highlighting the commitment to providing innovative solutions for the Halal industry. Crafted with a profound understanding of the importance of Halal Certification, this groundbreaking product offers comprehensive coverage, safeguarding business operators from the risks of certificate withdrawal.
- TIGB serves as the exclusive underwriter, in collaboration with Sterling Insurance Broker Sdn Bhd as the sole distributor for IKHLAS Halal Care Takaful.

Ikhlas Secure Travel : Flight Delay Claim Enhancement

04

- TIGB has implemented a claim upgrade for the IKHLAS Secure Travel product, which represents a major improvement, notably in terms of the flight delay benefit. This improvement, which focuses on consumer convenience, assures a smoother claims process.
- This enhancement underscores IKHLAS Secure Travel's dedication to providing exceptional service and support to valued customers, strengthening the company's position as a reliable travel protection provider.

Conclusion



The MNRB Group's business performance has indicated a strong trend for FYE 2024, with the results becoming more visible in Q3 FYE 2024.

We are dedicated to delivering extensive services to both our retail and corporate clients, while also advancing sustainable value propositions for our partners and stakeholders.

We stay responsive to the demanding business landscape by systematically optimizing our risk-return profile. This approach aims to enhance the profitability of our business while concurrently pursuing revenue growth.

We persist in allocating resources to human capital, digitalization projects, and an advanced CRM suite. This ongoing investment aims to enhance our capacity to provide outstanding customer experiences.

Our outlook for the future remains positive, grounded in the robust foundation of our diversified business and the skillful execution of strategic initiatives. The MNRB Group is well-prepared for sustained success in the medium and long term.



THANK YOU



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