



ANALYST BRIEFING Q1 FYE2024

(Period Ended 30 June 2023)

4 September 2023

We Protect Everyone

FINANCIAL HIGHLIGHTS

Q1 FYE 2024



INSURANCE REVENUE

	Q1 FYE 2023	Q1 FYE 2024		Q1 FYE 2023	Q1 FYE 2024	GROWTH Y-o-Y
	RM 686.7 Million ⁽¹⁾	RM 773.0 million ⁽¹⁾	+12.6%			
			↑			
			General Takaful	RM 116.3 million	RM 166.3 million	+ 43.1%
			Family Takaful	RM 101.7 million	RM 116.3 million	+ 14.4%
			Reinsurance / Retakaful	RM 473.9 million	RM 495.0 million	+ 4.4%

Notes ⁽¹⁾: Includes elimination of – RM -5.1 mil and –RM 4.6 million for Q1 FYE2023 and Q1 FYE2024 respectively



INVESTMENT RETURN

	- RM 65.0 million ⁽²⁾	RM 199.7 million ⁽²⁾	+407.0%			
			↑			
			General Takaful	RM 1.6 million	RM 9.8 million	+ 524.1%
			Family Takaful	- RM 86.8 million	RM 90.0 million	+ 203.6%
			Reinsurance / Retakaful	RM 20.9 million	RM 96.7 million	+ 363.4%

Notes ⁽²⁾: Includes MNRB Holdings, Other Subsidiaries and Elimination of – RM 0.7 mil and RM 3.2 million for Q1 FYE2023 and Q1 FYE2024



PROFIT AFTER TAX

	- RM 23.2 million ⁽³⁾	RM 69.5 million ⁽³⁾	+400.2%			
			↑			
			General Takaful	RM 4.8 million	RM 7.3 million	+ 52.4%
			Family Takaful	RM 0.1 million	RM 4.7 million	+ 6,438.9%
			Reinsurance / Retakaful	- RM 6.8 million	RM 62.3 million	+ 1010.0%

Notes ⁽³⁾: Includes MNRB Holdings, Other Subsidiaries, Result of Associates and Elimination of – RM 21.2 mil and - RM 4.7 million for Q1 FYE2023 and Q1 FYE2024

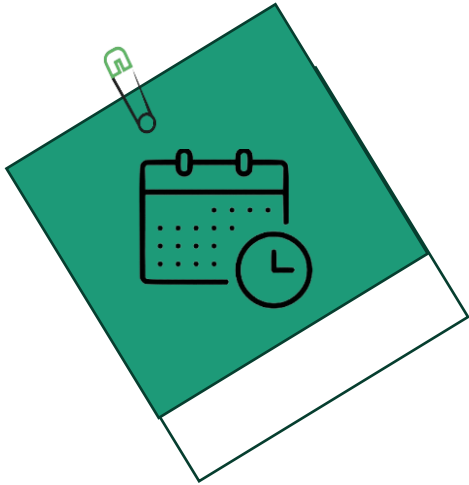


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MFRS17 HIGHLIGHTS

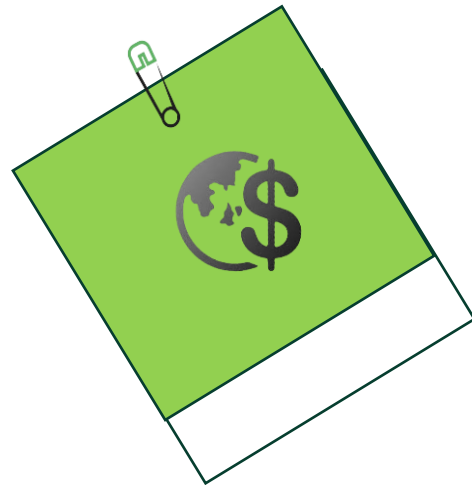
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MFRS17: KEY MESSAGES



Effective date

- MFRS 17, comes into effect on January 1, 2023. The MNRB Group Financial Year cycle begins on April 1, and the first quarter reporting under the new standards will be for Q1 FY2024



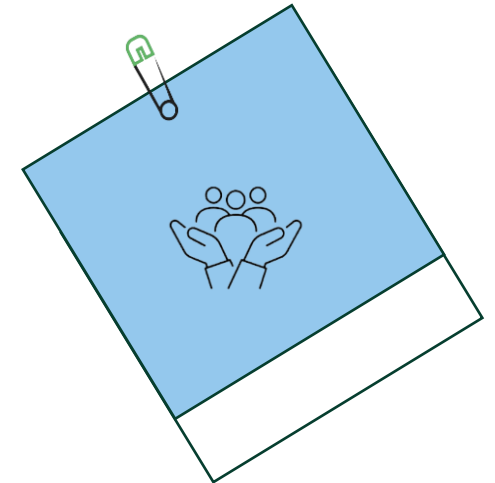
No impact to our fundamental economics

- MFRS 17 does not impact the fundamental economics of our business, financial strength, claims paying ability, or dividend capacity of the company. Thus, there is no change to our business strategy.



Impact to profit emergence

- Impact if any, is to the timing of expected future profit recognition
- Previously under MFRS 4, new business gains are recognized immediately in income and investment-related activities are capitalized and reflected in current period income
- Under MFRS 17, new business gains will be recorded in the Contractual Service Margin (CSM) and recognized over the life of the contract and investment related activities will be recognized over the life of the asset
- There will be more clarity on profit emergence for Takaful IKHLAS Family



Shareholder's equity

Shareholders' Equity experienced a transitional change primarily due to:

- The change in reserving basis in Takaful IKHLAS Family from MFRS4 to MFRS17 which was mainly driven by the removal of the flooring of negative reserves under MFRS4.
- Introduction of the contractual service margin (CSM) in Takaful IKHLAS Family and MRE . Takaful IKHLAS general has no CSM due to the adoption of Premium Allocation Approach

MEASUREMENT MODEL AND TRANSITION APPROACH

SEGMENT	PRODUCT GROUPING	TERM	MODEL CHOSEN	TRANSITION APPROACH
GENERAL TAKAFUL	ALL	Predominantly short-term	PREMIUM ALLOCATION APPROACH (PAA)	Full Retrospective Approach (FRA)
REINSURANCE AND RETAKAFUL	ALL	Short-term and long-term	GENERAL MEASUREMENT MODEL (GMM)	Fair Value Approach (FVA), except for the family retakaful portfolio commencing from Dec 2021, which was on FRA
FAMILY TAKAFUL	Group Term Takaful and Group Hospitalization and Surgical	Short-term	PREMIUM ALLOCATION APPROACH (PAA)	FRA
	Long-term product with PIF except for unit-linked	Long-term	VARIABLE FEE APPROACH (VFA)	FVA up to March 2020, FRA Apr 2020 onwards
	Unit-linked and other long-term product without PIF	Long-term	GENERAL MEASUREMENT MODEL (GMM)	FVA up to March 2020, FRA Apr 2020 onwards

MFRS17 IMPACT

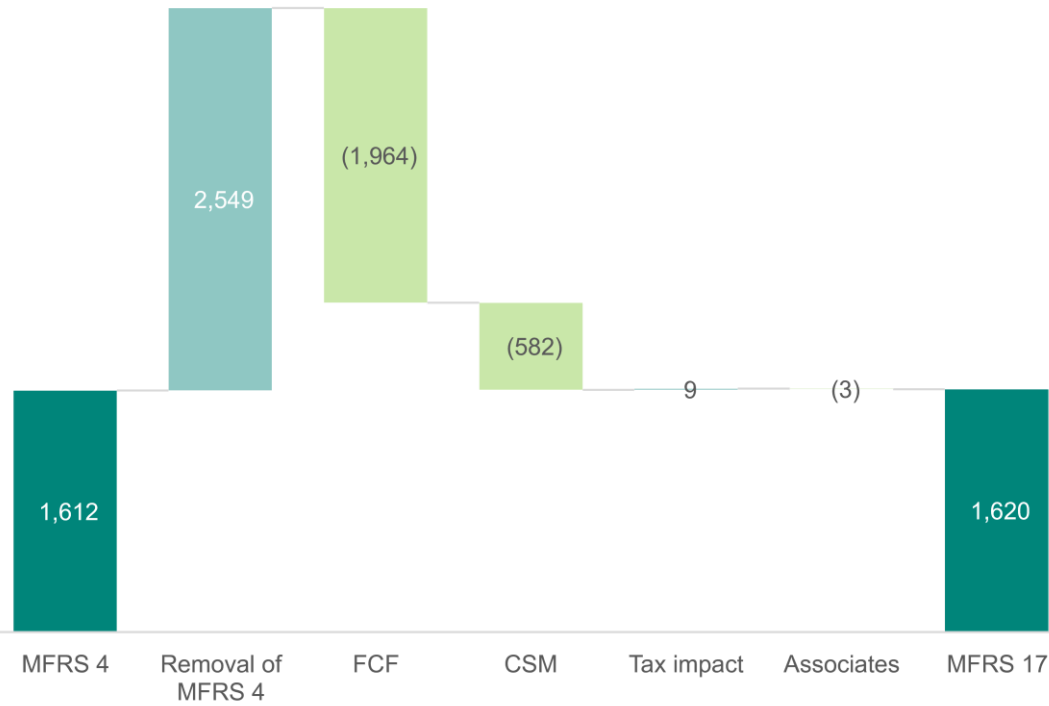
OPENING BALANCE

Retained Earnings, 1 Apr 2022

MNRB GROUP

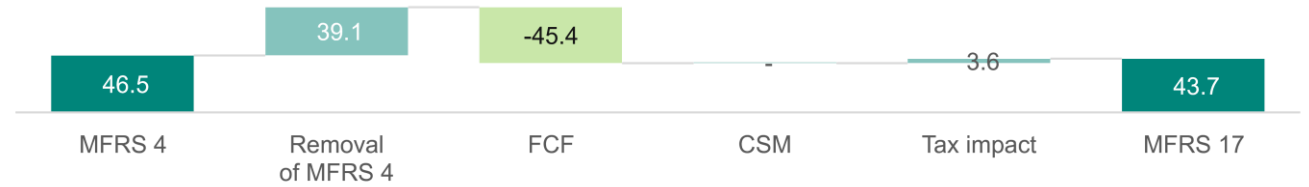
RETAINED EARNING FYE2022

■ Increase ■ Decrease ■ Total

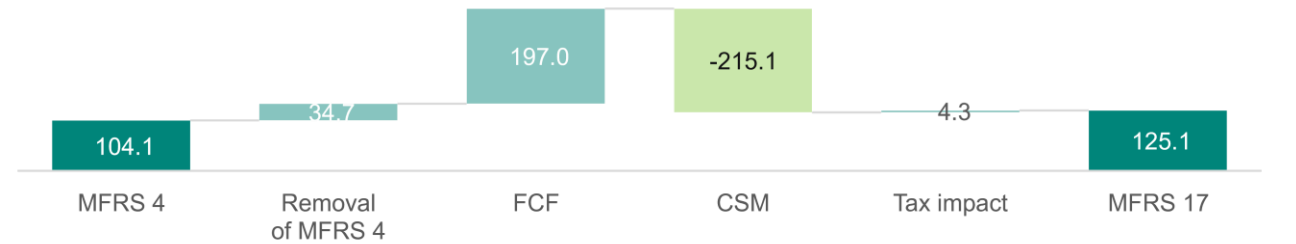


GENERAL TAKAFUL

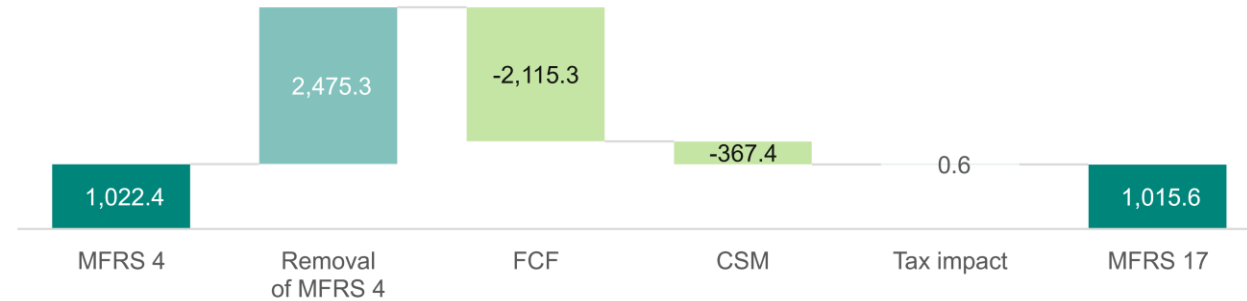
■ Increase ■ Decrease ■ Total



FAMILY TAKAFUL



REINSURANCE/RETAKAFUL



Notes :- FCF : Fulfilment Cash Flows , CSM : Contract Service Margin

MFRS17 IMPACT

CLOSING BALANCE

Retained Earnings, 31 March 2023

MNRB GROUP

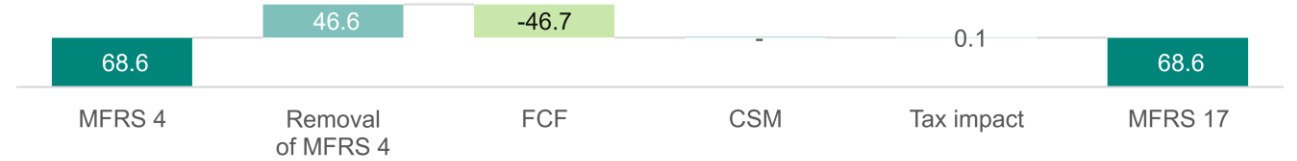
RETAINED EARNING FYE2023

■ Increase ■ Decrease ■ Total

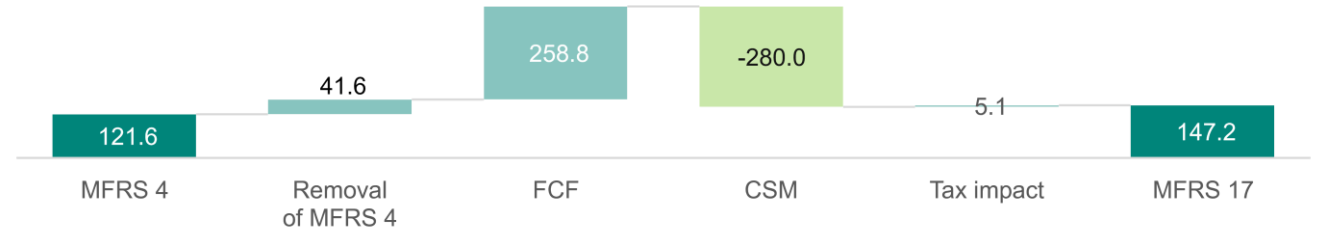


GENERAL TAKAFUL

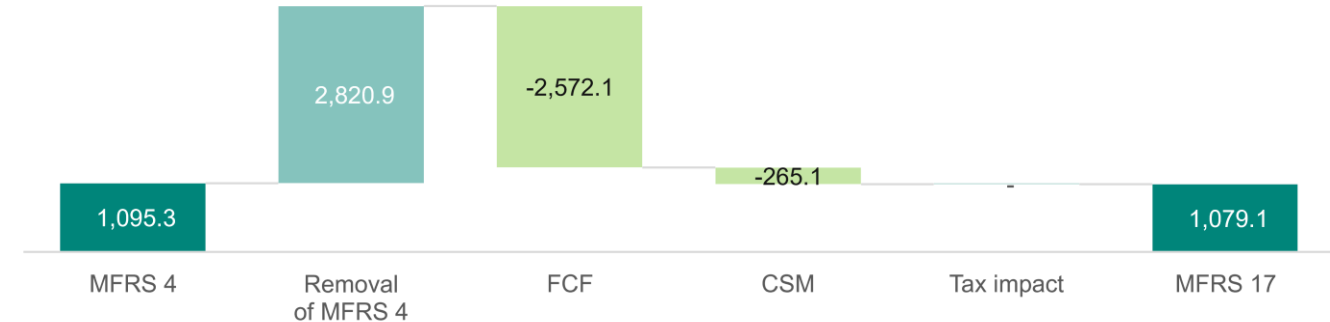
■ Increase ■ Decrease ■ Total



FAMILY TAKAFUL



REINSURANCE/RETAKAFUL



Notes :- FCF : Fulfilment Cash Flows , CSM : Contract Service Margin



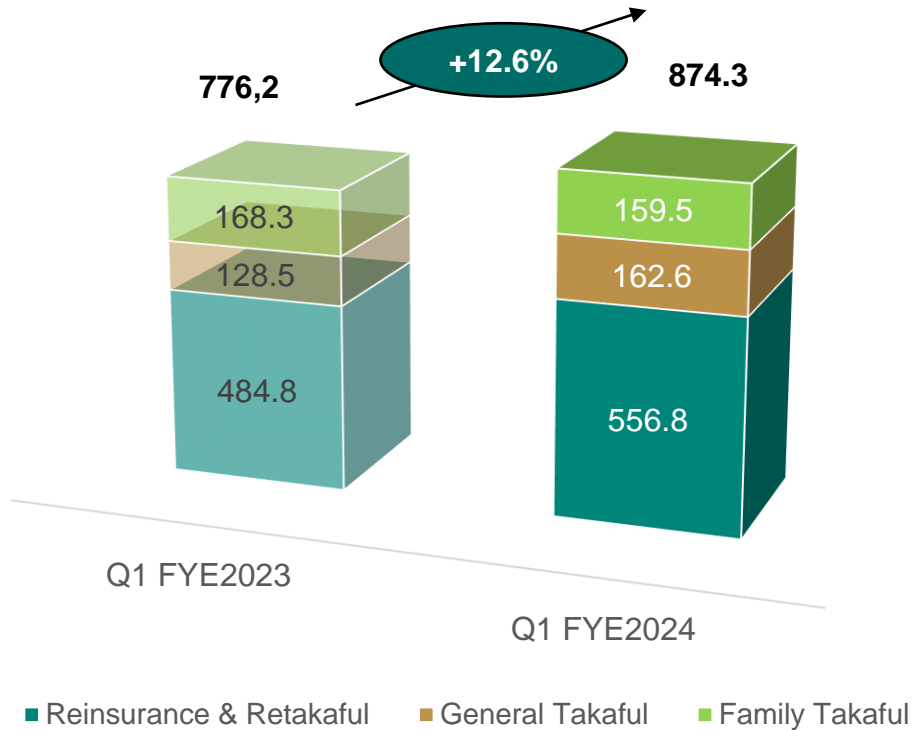
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MNRB GROUP

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GROUP GROSS PREMIUM / CONTRIBUTION

GROSS PREMIUM/CONTRIBUTION



Note : ⁽¹⁾ Includes elimination of –RM5.4 mil and –RM 4.7 mil in Q1 FYE 2023 and Q1 FYE2024, respectively

Streams	Q1 FYE 2023 (RM'million)	Q1 FYE 2024 (RM'million)	GROWTH Y-o-Y
General Takaful	128.5	162.6	26.5%
Family Takaful	168.3	159.5	- 5.2%
Reinsurance & Retakaful	484.8	556.8	14.9%
Total ⁽¹⁾	776.2	874.3	12.6%

- ❑ **Group Gross Premium and Contributions** recorded a double-digit growth of **12.6%**
 - **General Takaful:** All channels recorded growth, except Banca which was affected by momentum of financing activities. All lines of business grew except for Fire.
 - **Family Takaful:** Recorded a slight decline by 5.2% mainly attributable to Agency and Banca performance.
 - **Reinsurance:** Both Domestic and International segments contributed to the growth with 0.9% and 30.8% respectively

GROUP INVESTMENT ASSETS

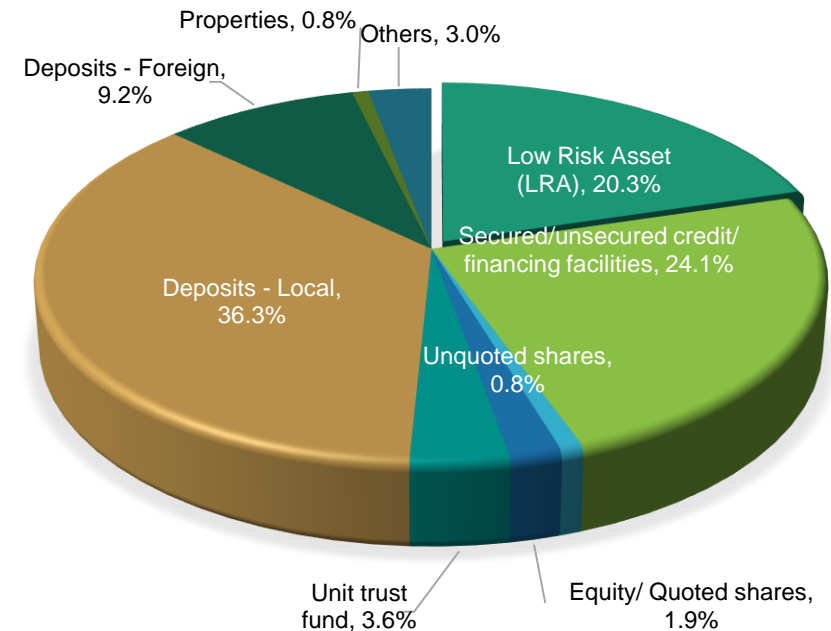
GROWTH IN INVESTIBLE ASSETS IN LINE WITH GROWTH IN PREMIUMS / CONTRIBUTIONS

Streams	Q1 FYE 2023 (RM'million)	Q1 FYE 2024 (RM'million)	GROWTH Y-o-Y
Low Risk Asset (LRA)	1,917	2,154	12.4%
Secured/unsecured credit/ financing facilities	2,465	2,557	3.7%
Unquoted shares	87	87	-0.5%
Equity/ Quoted shares	246	199	-19.0%
Unit trust fund	366	380	3.7%
Deposits - Local	3,468	3,846	10.9%
Deposits - Foreign	928	972	4.7%
Properties	-	82	100.0%
Others	-	313	100.0%
Total	9,665	10,589	9.6 %

Note : ⁽¹⁾ Includes Risk Fund

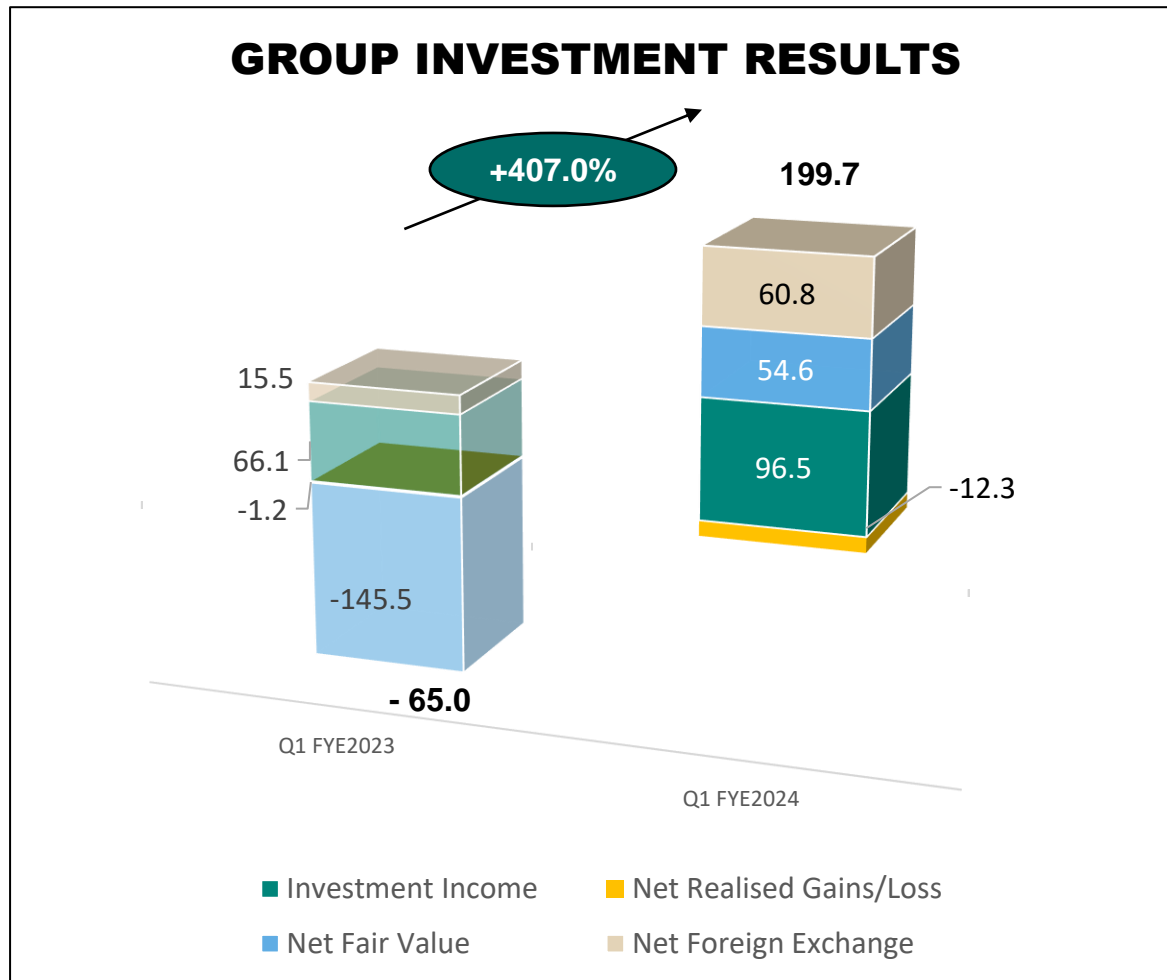
INVESTMENT MIX

(%)

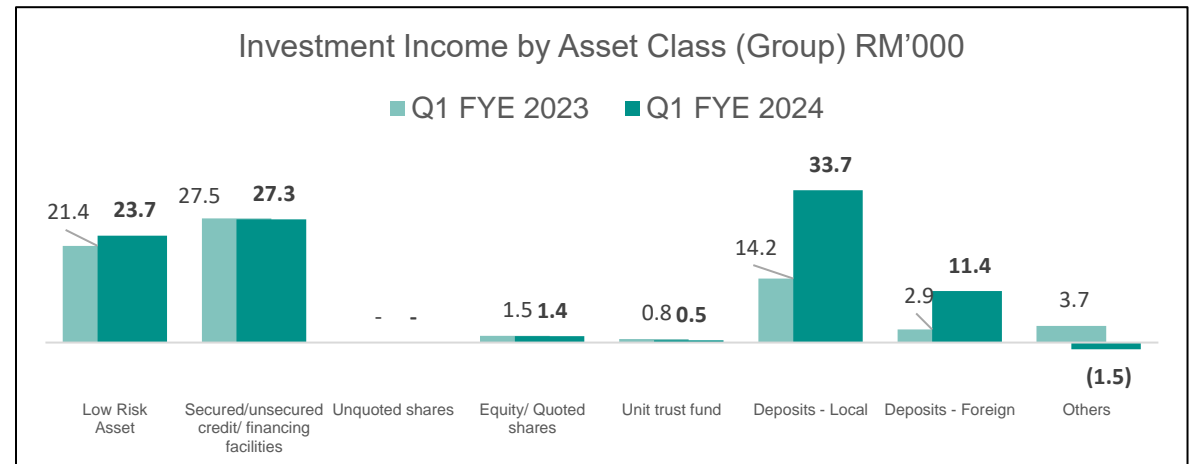


GROUP INVESTMENT RESULTS

CAPITALIZING ON FAVOURABLE MARKET CONDITIONS



Note : (1) Includes Risk Fund

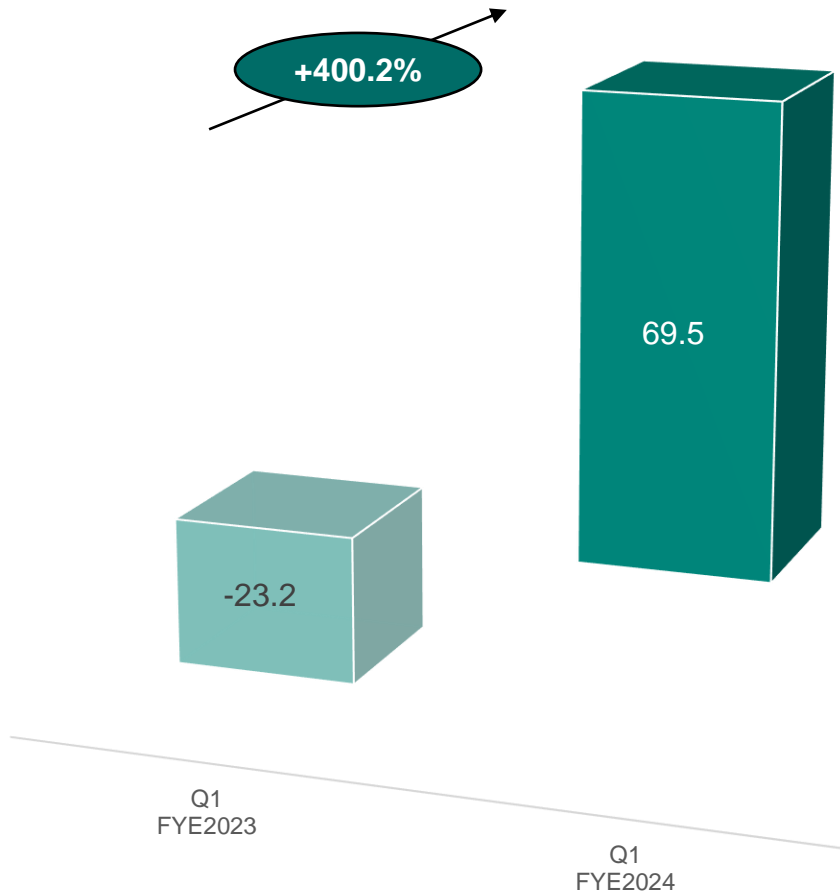


- ❑ **Group Investment results** increased by 407.0% to RM199.7 million, compared to losses of RM65.0 million during SPLY.
- ❑ The primary elements behind this are as follows:
 - Higher Investment Income of RM96.5 million, up 46.0% from SPLY.
 - Positive Net Fair Value of RM54.6 million, up 137.5% from SPLY's loss of RM145.5 million.
 - Favourable Foreign Exchange increased from RM15.5 million to RM60.8 million.

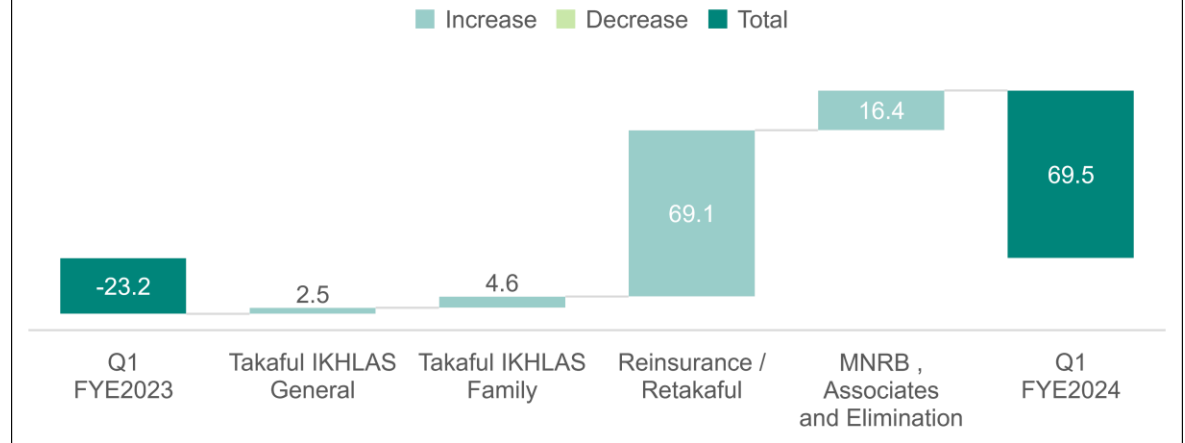
MNRB GROUP

PROFIT AFTER TAX

GROUP PROFIT AFTER TAX



MOVEMENT IN PAT



- Group PAT increased by 400.2% to RM69.5 million, against an indicated loss of RM23.2 million in SPLY.**
 - **General Takaful:** PAT grew, primarily contributed by higher insurance (takaful) service revenue and net investment returns.
 - **Family Takaful:** PAT improved, attributable to higher insurance (takaful) service revenue and net investment returns.
 - **Reinsurance:** PAT increased primarily due to a higher net investment result and absence of significant losses compared to SPLY.

MNRB GROUP

PROFIT AND LOSS

RM 'mill	Q1 FYE2023	Q1 FYE2024	Variance (%)
Insurance/Takaful Revenue	686.7	773.0	12.6%
Insurance/Takaful Expense	- 683.6	-740.7	-8.4%
Net Expense from Reinsurance/ Retakaful	- 7.7	-40.0	420.9%
Insurance/Takaful Service Result	- 4.5	-7.7	69.3%
Investment Return	- 65.0	199.7	407.0%
Net Takaful Financial Result	- 20.1	-9.6	-52.2%
Other Operating Income/Expenses	- 3.2	-11.9	-276.4%
Recognition of actual unallocated surplus	84.1	-93.5	-211.2%
Share Result on Associates	- 10.8	6.9	164.3%
Profit Before Tax	- 19.5	83.9	530.1%
Tax & Zakat	- 3.7	-14.3	291.6%
Profit After Tax	- 23.2	69.5	400.2%

- ❑ **Insurance/Takaful Service Revenue indicated an increase by 12.6%** from RM686.7 million to RM773.0 million, primarily due to robust growth in general takaful and reinsurance/retakaful businesses.
- ❑ **Insurance/Takaful Service Results** affected by foreign exchange movements, which affected valuation of claims liabilities. Stripping out forex effects, Results would have been positive
- ❑ **Investment Return posted an increase in earnings of RM199.7 million** compared to SPLY's loss of RM -65.0 million, primarily because of:
 - Higher investment Income and favorable fair value movement
 - Increase in foreign exchange gain due to effective matching with the insurance contract liabilities
- ❑ **Share of Result of Associates** registered a favorable income at RM6.9 million against losses of RM10.8 million during SPLY
- ❑ **Group PAT indicated an increase of 400.2%** to RM69.5 million against a loss of RM23.2 million during SPLY

GROUP FINANCIAL SUMMARY

MFRS 4 BASIS

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	CAGR
Gross Written Premium/Contribution	1,993.2	2,259.8	2,565.3	2,987.7	3,392.1	+ 14.2 %
Profit Before Tax	119.4	150.9	223.2	127.5	151.0	+ 6.0 %
Profit After Tax	104.4	132.9	189.5	114.4	119.5	+ 3.4 %
EPS	20.3	17.2	24.2	14.6	15.3	-5.0 pts

MFRS 17 BASIS

Q1 FYE2023	Q1 FYE2024	GROWTH
776.2	874.2	+ 12.6
- 19.5	83.9	+ 530.1%
- 23.2	69.5	+ 400.2%
- 3.0	8.8	+ 11.8 pts

RM mill'	FYE2019	FYE2020	FYE2021	FYE2022	FYE2023	CAGR
Total Asset	8,707.4	9,214.8	9,910.2	11,272.2	12,357.6	+ 9.1%
Shareholders Equity	2,119.7	2,271.8	2,418.3	2,471.7	2,582.6	+ 5.1

RESTATED FYE 2023	Q1 FYE2024	GROWTH
11,684.6	11,908.4	+ 1.9%
2,591.7	2,674.8	+ 3.2%



#3

TAKAFUL IKHLAS

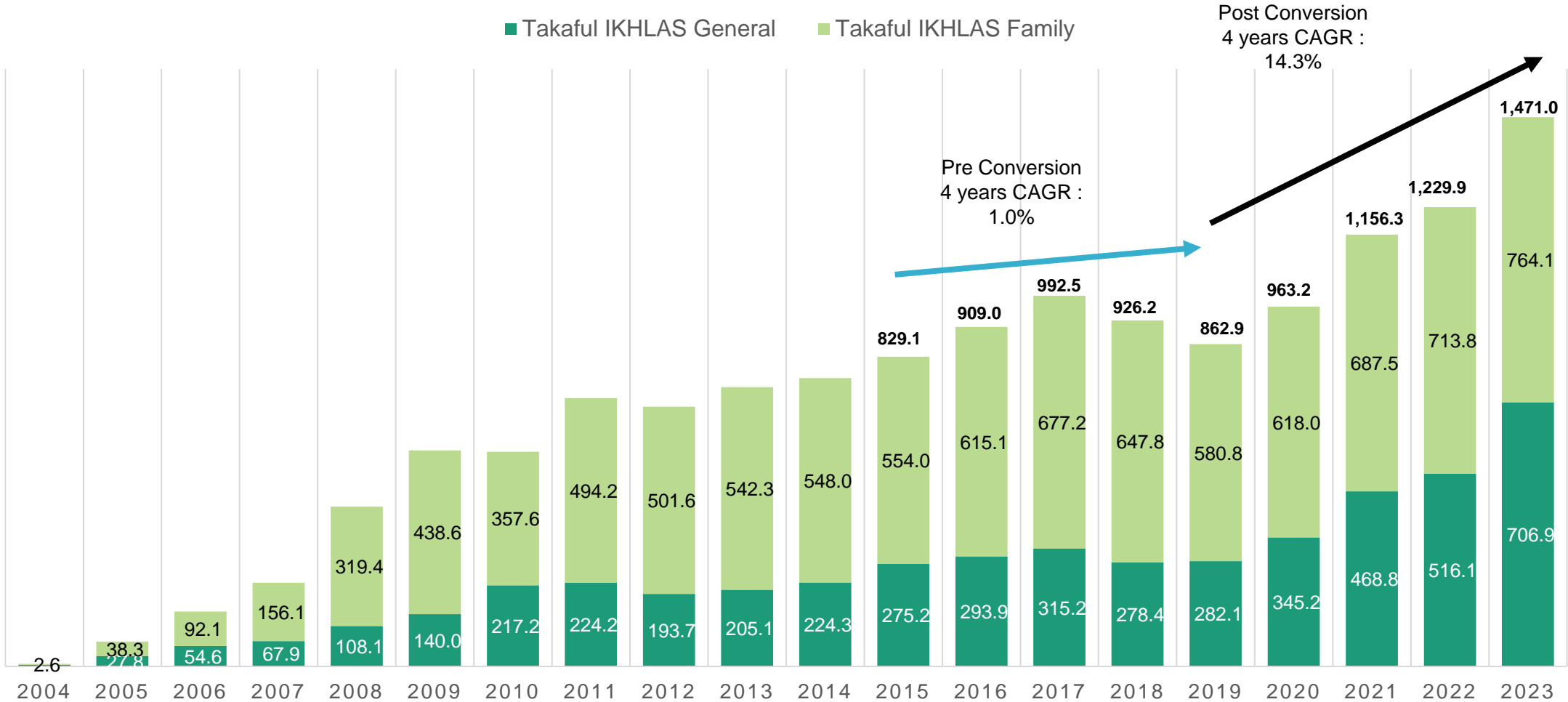
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TAKAFUL IKHLAS ON A GROWTH TRAJECTORY

MAKING AN IMPACT ON THE MARKET

GROSS CONTRIBUTION

■ Takaful IKHLAS General ■ Takaful IKHLAS Family

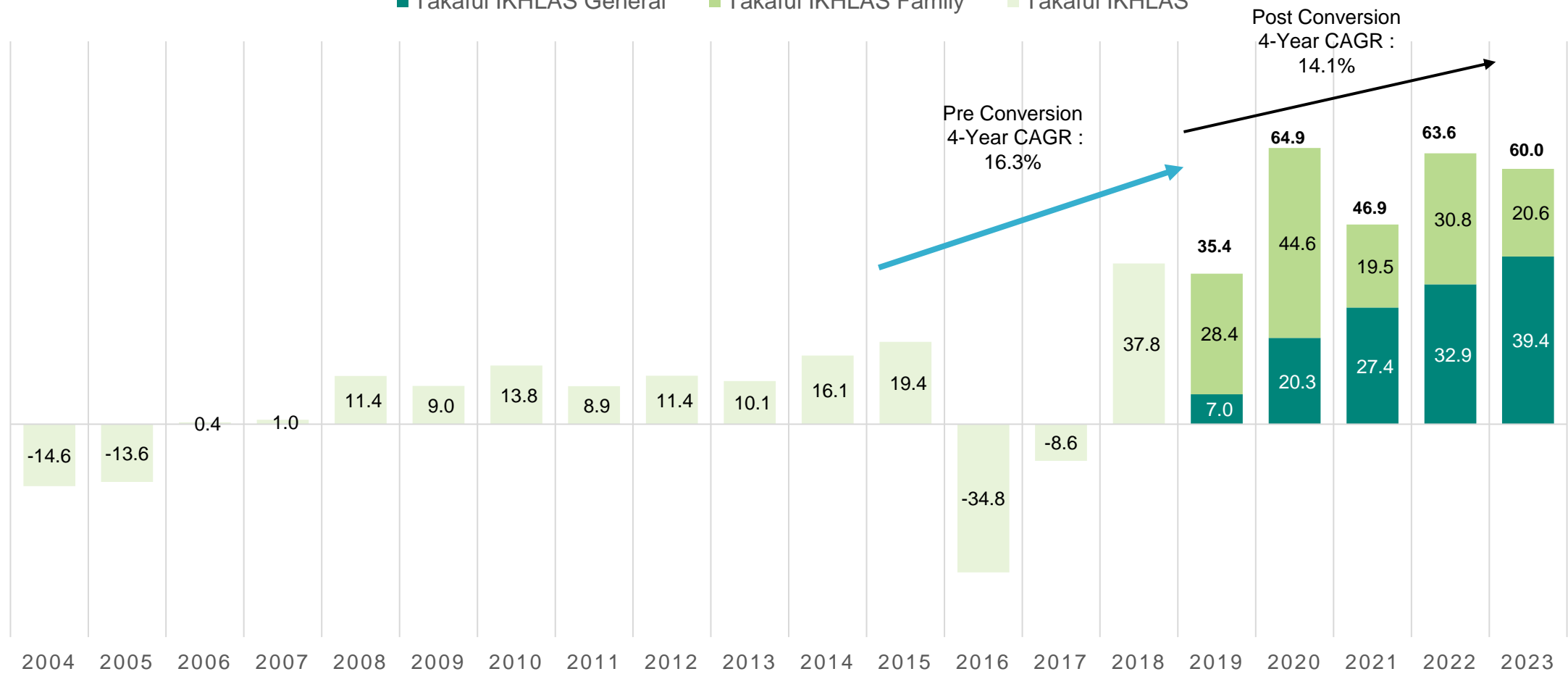


GROWING PROFITS STEADILY

INCREASINGLY A SOLID CONTRIBUTOR TO THE GROUP

PROFIT AFTER TAX

■ Takaful IKHLAS General ■ Takaful IKHLAS Family ■ Takaful IKHLAS





#3.1

GENERAL TAKAFUL

TAKAFUL IKHLAS GENERAL

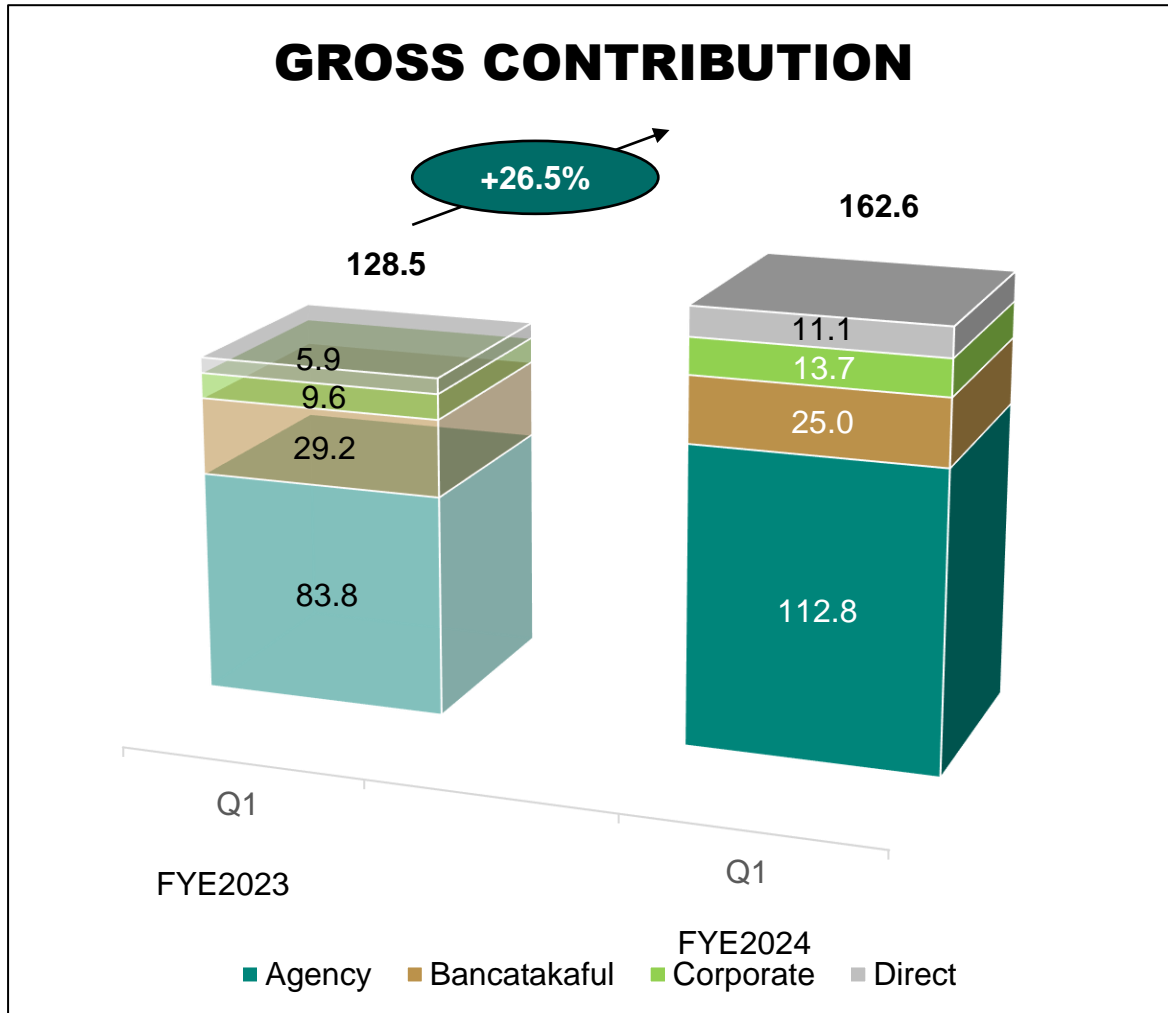
We Protect Everyone

GENERAL TAKAFUL

SUMMARY FINANCIAL PERFORMANCE

	Q1 FYE 2023	Q1 FYE 2024	GROWTH Y-o-Y
 <p>TAKAFUL REVENUE</p>	RM 116.3 million	RM 166.3 million	+ 43.1%
 <p>INVESTMENT RETURN</p>	RM 1.6 million	RM 9.8 million	+ 524.1%
 <p>PROFIT AFTER TAX</p>	RM 4.8 million	RM 7.3 million	+ 52.4%

GROSS CONTRIBUTION

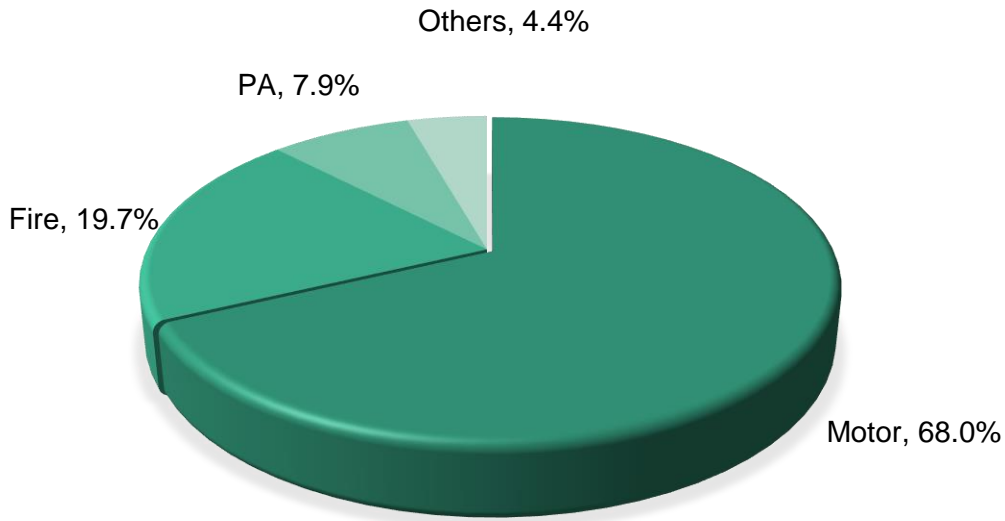


Streams	Q1 FYE 2023 (RM'million)	Q1 FYE 2024 (RM'million)	GROWTH Y-o-Y
Agency	83.8	112.8	34.6%
Bancatakaful	29.2	25.0	-14.4%
Corporate	9.6	13.7	42.8%
Direct	5.9	11.1	88.4%
Total	128.5	162.6	26.5%

- ❑ **Gross Contribution increased by 26.5%** to RM162.6 million, compared to SPLY of RM128.5 million.
- ❑ All channels besides Banca registered double digit growth :-
 - **Agency** was still the main contributor, with most of the Motor portfolio driven by Franchise distribution, namely Perodua and Tan Chong Motors. Production from market agents also recorded a significant growth.
 - **Corporate** grew by 42.8%, mainly driven by Broking distribution.
 - **Direct** recorded a double-digit growth of 88.4%, mainly through online and partnership distributions.

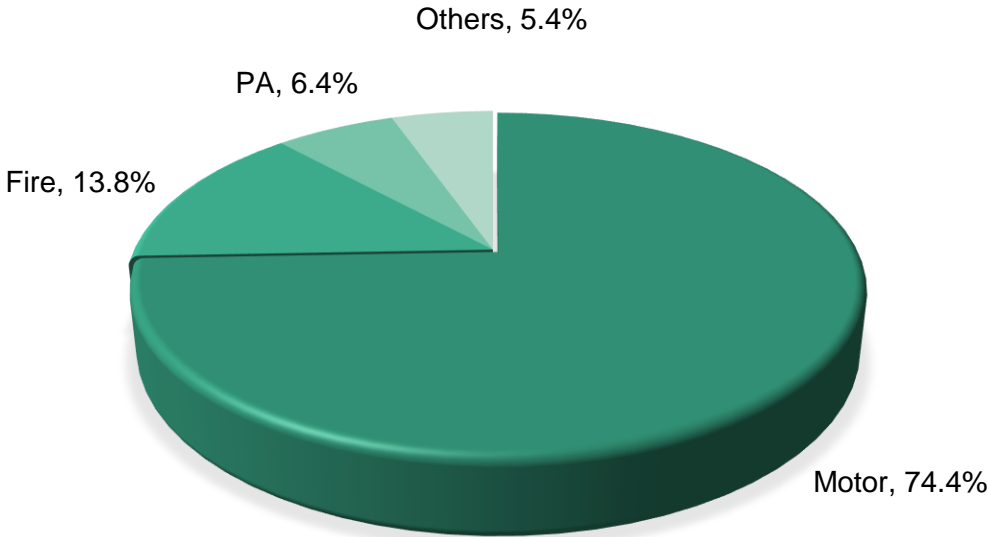
GROSS CONTRIBUTION BY LINE OF BUSINESS

Q1 FYE2023



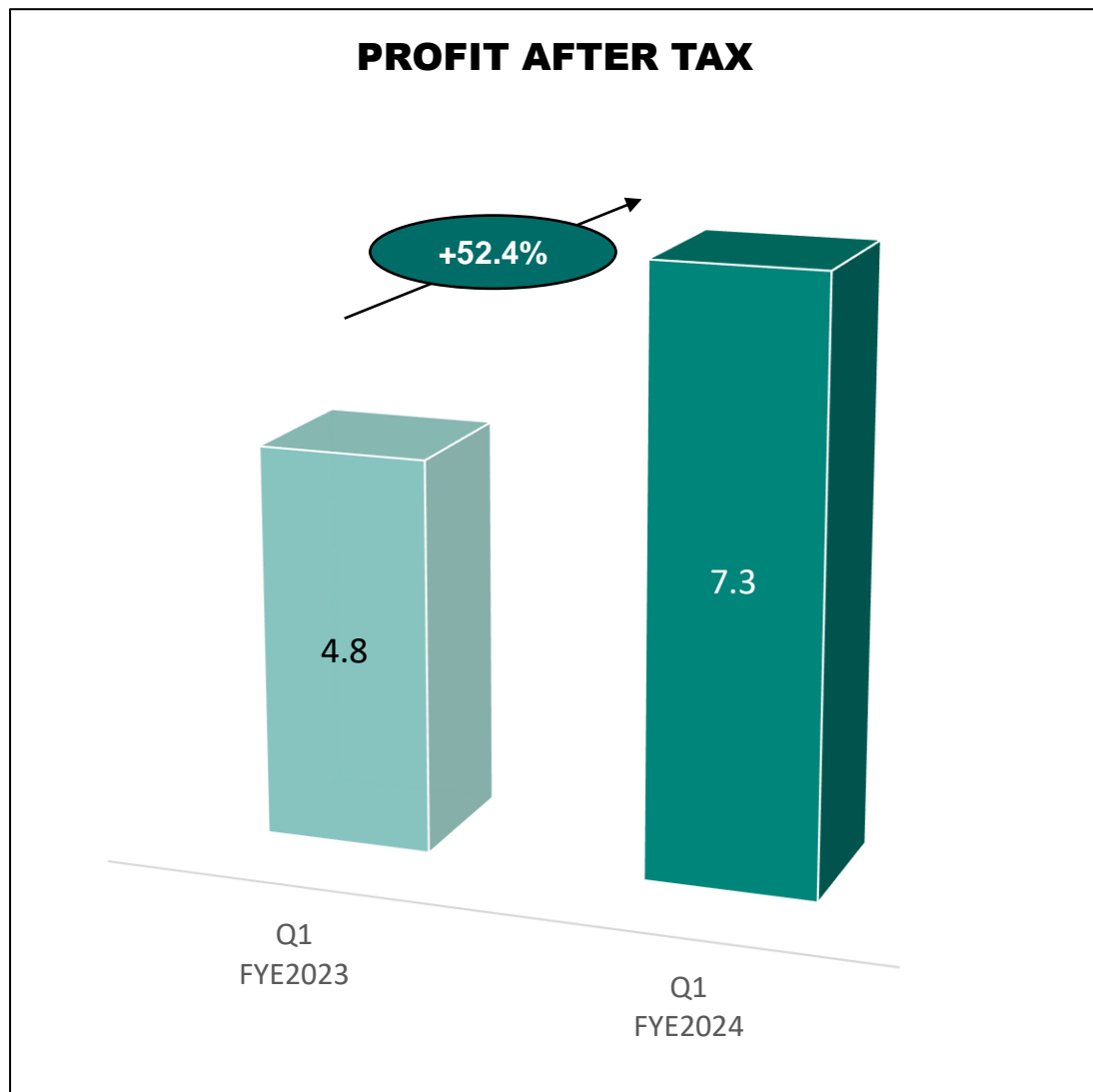
Gross Contribution
RM128.5 million

Q1 FYE2024



Gross Contribution
RM162.6 million

GENERAL TAKAFUL PROFIT AND LOSS – COMPANY LEVEL



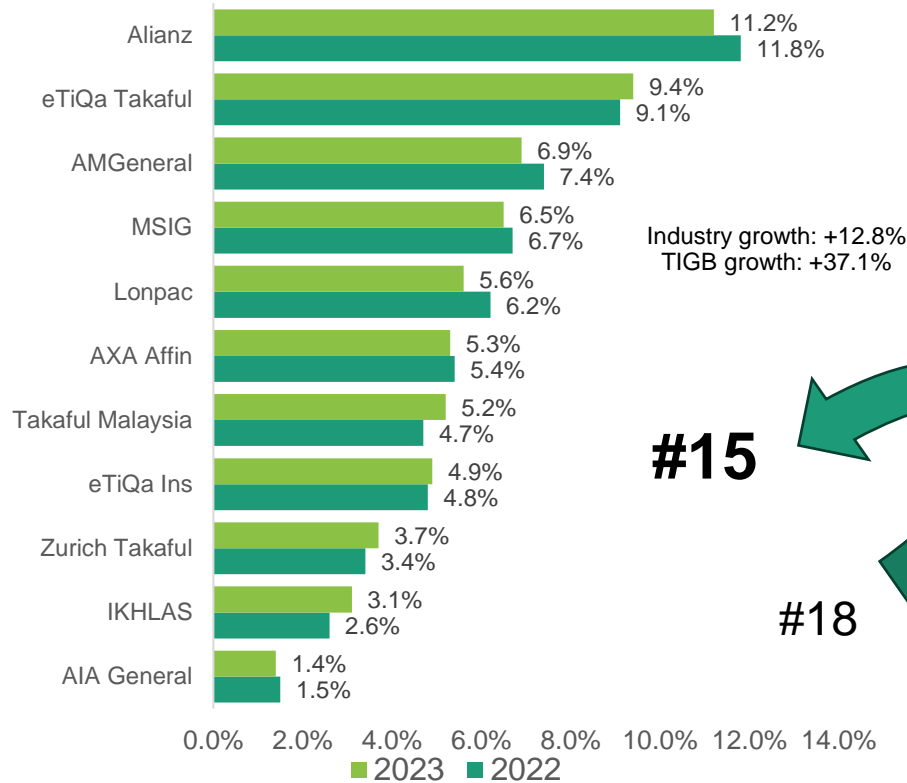
RM 'mill	Q1 FYE2023	Q1 FYE2024	Variance (%)
Takaful Revenue	116.3	166.3	43.1%
Takaful Expense	-113.1	-125.9	- 11.3%
Net Expense from Reinsurance/ Retakaful	1.8	-24.4	-1468.3%
Takaful Service Result	4.9	16.0	227.7%
Investment Return	1.6	9.8	524.1%
Net Takaful Financial Result	0.8	-2.0	-362.0%
Other Operating Income/Expenses	0.8	-6.1	-862.2%
Recognition of Actual Unallocated Surplus	-1.3	-7.1	- 444.2
Profit Before Tax	6.7	10.7	59.6%
Tax & Zakat	-1.9	-3.4	-77.2%
Profit After Tax	4.8	7.3	52.4%

- ❑ **PAT** recorded a commendable growth of 52.4% to RM 7.3 million against a deficit in SPLY of RM 4.8 million, driven by :-
- Improvement in Takaful Service Result mainly due to business growth
 - Better Investment Return mainly due to higher investment income and fair value gains.
 - These were mainly offset by Others which mainly consist of Other Operating Expense and Recognition of Unallocated Surplus

GENERAL TAKAFUL DEVELOPMENT & OUTLOOK



TIGB Industry Rank (Focused LOB) Apr 2022 to Mar 2023



Out of Home (OOH) Advertisement of Takaful IKHLAS Brand

As of Jun-2023, these are 5 overhead panels located at across major highways :



- Kajang Selangor (Two panels)



- Simpang Ampat, Melaka (Two panels)



- Sungkai, Perak (Two panels)



- Shah Alam / Sungai Buloh to Tol Jalan Duta (NKVE) (One panel)



- Along Karak Highway near Gombak toll plaza (Two Panels)

Focused LOB excluded 6 LOBs - Aviation, Cargo, Marine Hull, Offshore Oil-related, Medical & Health, and Bonds



#3.2

FAMILY TAKAFUL

TAKAFUL IKHLAS FAMILY

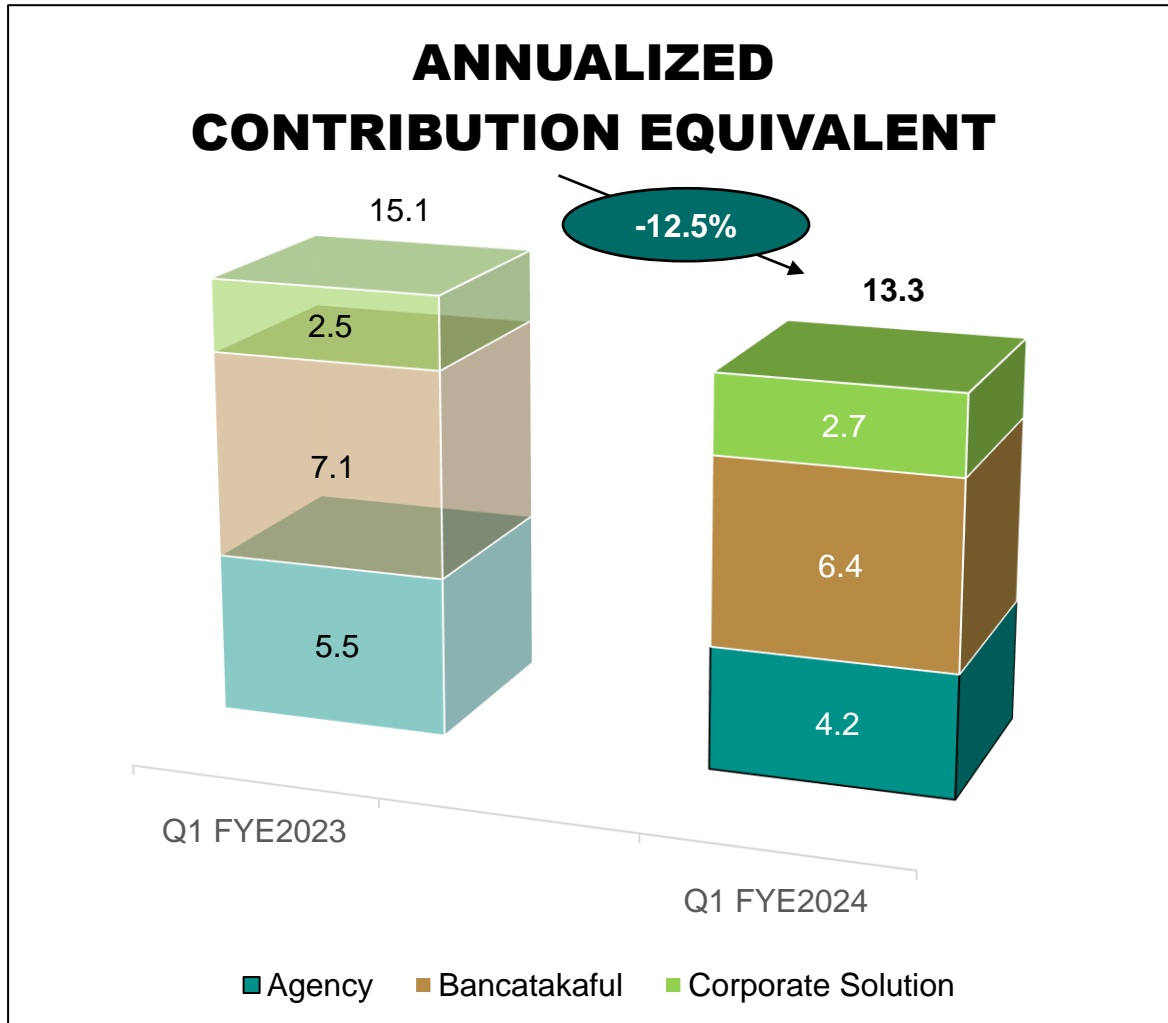
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FAMILY TAKAFUL

SUMMARY FINANCIAL PERFORMANCE

	Q1 FYE 2023	Q1 FYE 2024	GROWTH Y-o-Y
 <p>TAKAFUL REVENUE</p>	RM 101.7 million	RM 116.3 million	+ 14.4%
 <p>INVESTMENT RETURN</p>	- RM 86.8 million	RM 90.0 million	+ 203.6%
 <p>PROFIT AFTER TAX</p>	RM 0.1 million	RM 4.7 million	+ 6,438.9%

ANNUALIZED CONTRIBUTION EQUIVALENT

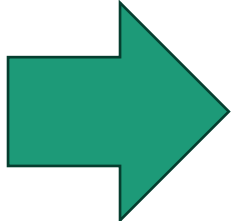
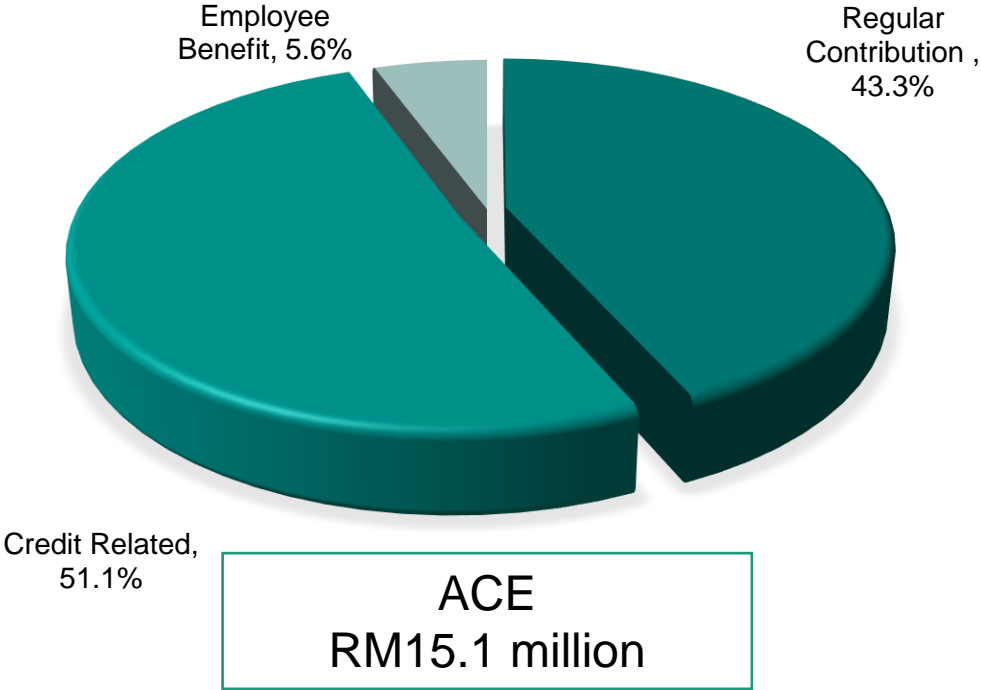


Streams	Q1 2023	Q1 2024	GROWTH Y-o-Y
Agency	5.5	4.2	-24.9%
Bancatakaful	7.1	6.4	-10.0%
Corporate Solution	2.5	2.7	7.9%
Total	15.1	13.3	- 12.5%

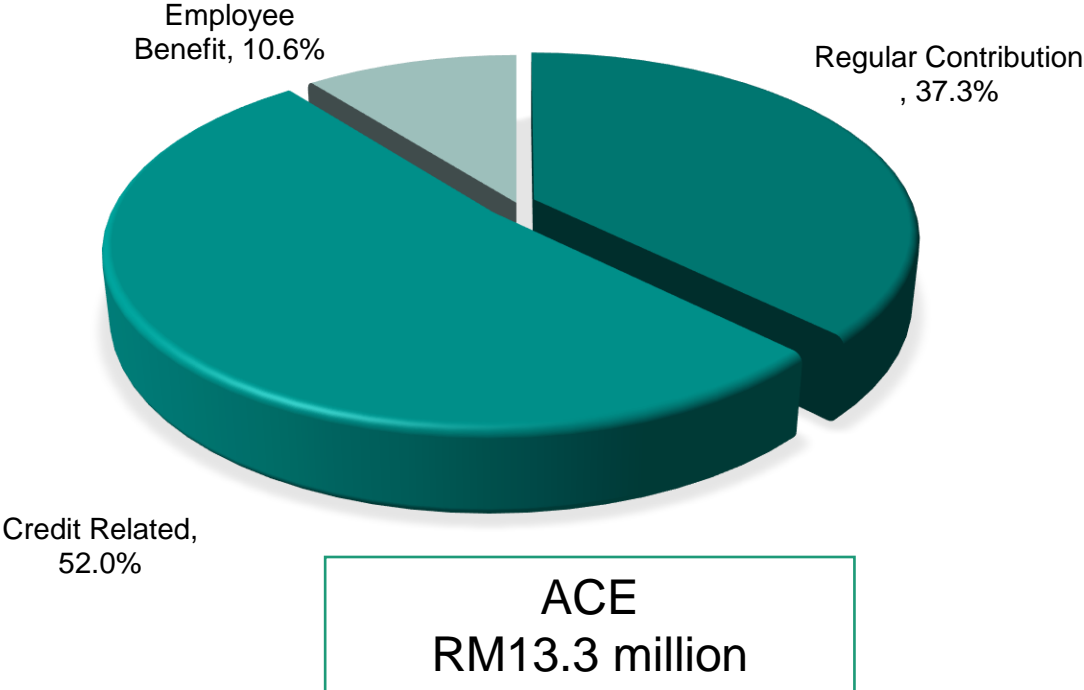
- ❑ **Annualized Contribution Equivalent (ACE)** declined by **12.5%** to **RM15.1 million** from **RM13.3 million** in SPLY.
 - **Agency:** ACE recorded a 24.9% decline, primarily attributed to lower productivity as compared to SPLY.
 - **Bancatakaful:** ACE declined by 10.0%, mainly attributed to lower participation in credit-related (MRTT and GCTT) portfolios.
 - **Corporate:** ACE improved by 7.9%, contributed by the growing IKHLAS Idaman and GCTT portfolios.

ANNUALIZED CONTRIBUTION EQUIVALENT BY LINE OF BUSINESS

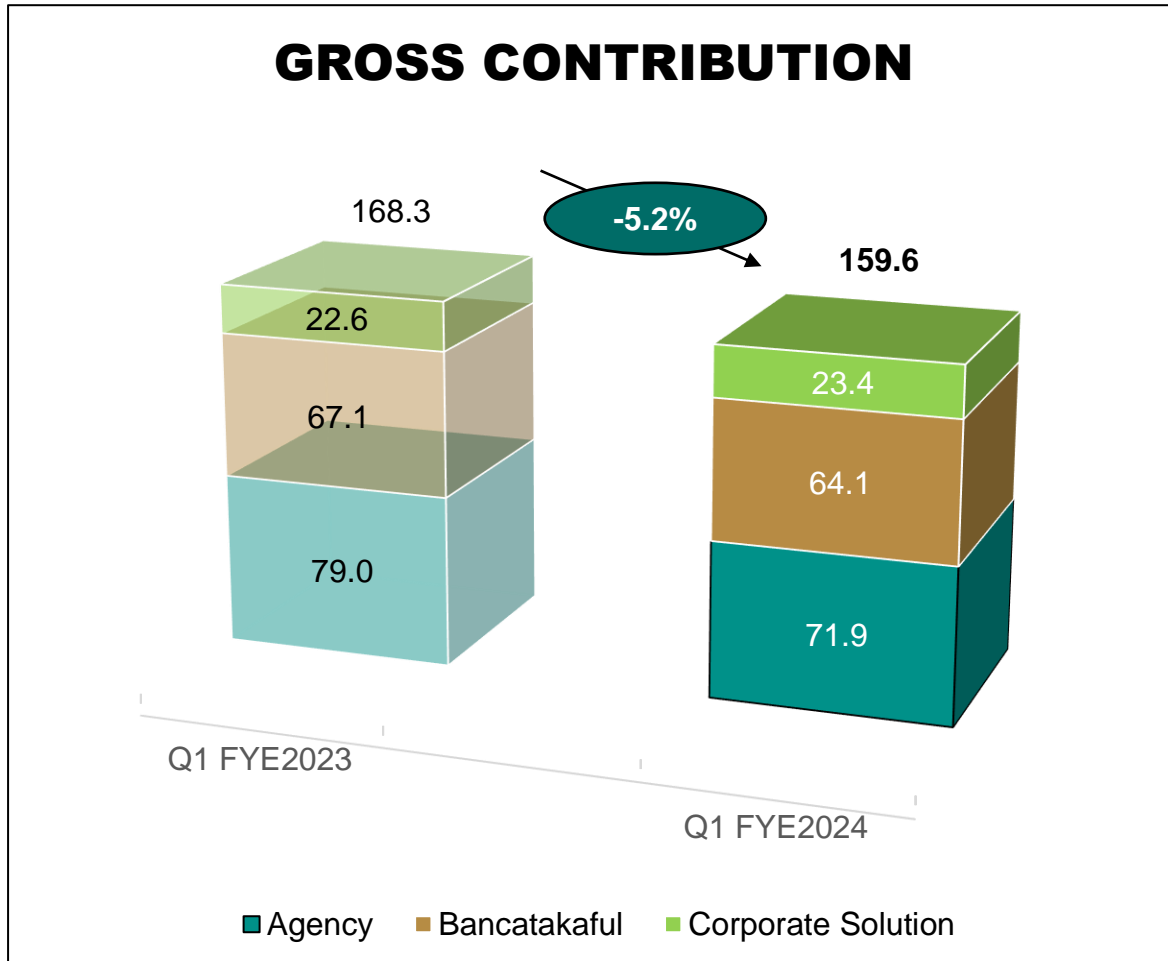
Q1 FYE2023



Q1 FYE2024



GROSS CONTRIBUTION



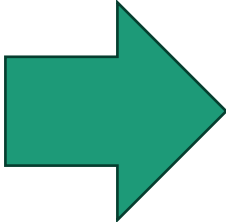
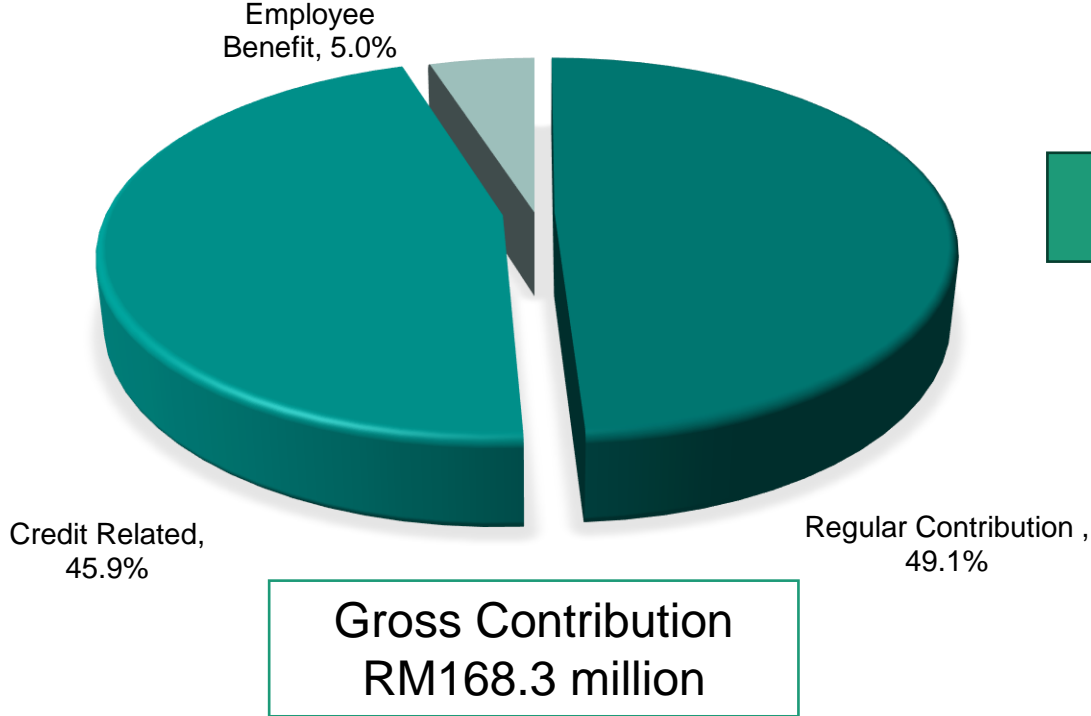
Streams	Q1 2023	Q1 2024	GROWTH Y-o-Y
Agency	79.0	71.9	- 8.9%
Bancatakaful	67.1	64.2	- 4.3%
Corporate Solution	22.6	23.4	3.7%
Total ⁽¹⁾	168.3	159.6	-5.2%

- ❑ **Gross Contribution** declined relative to SPLY.
 - **Agency:** Production decreased mainly due to a decline in new business.
 - **Bancatakaful:** Production declined in tandem with reduced financing activities by Banca partners.
 - **Corporate Solution:** Gross Contribution experienced an increase of 3.7% primarily contributed by growing participation in IKHLAS Idaman, GTT, and GHS.

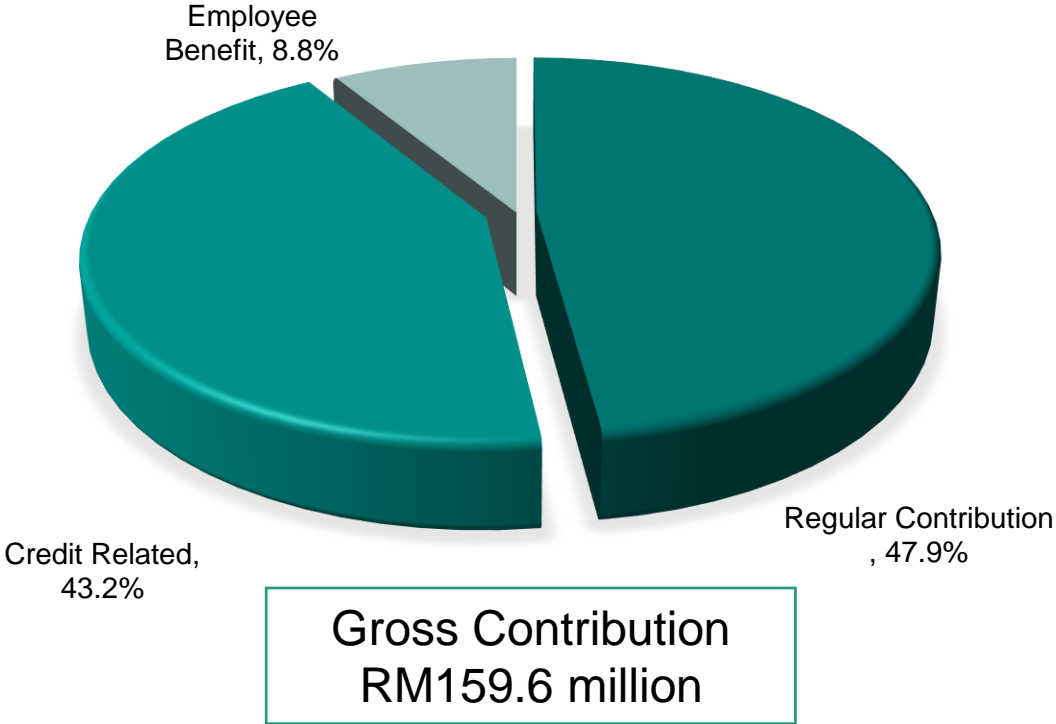
Note : ⁽¹⁾ Includes elimination of –RM0.3 mil in Q1 FYE 2023

GROSS CONTRIBUTION BY LINE OF BUSINESS

Q1 FYE2023

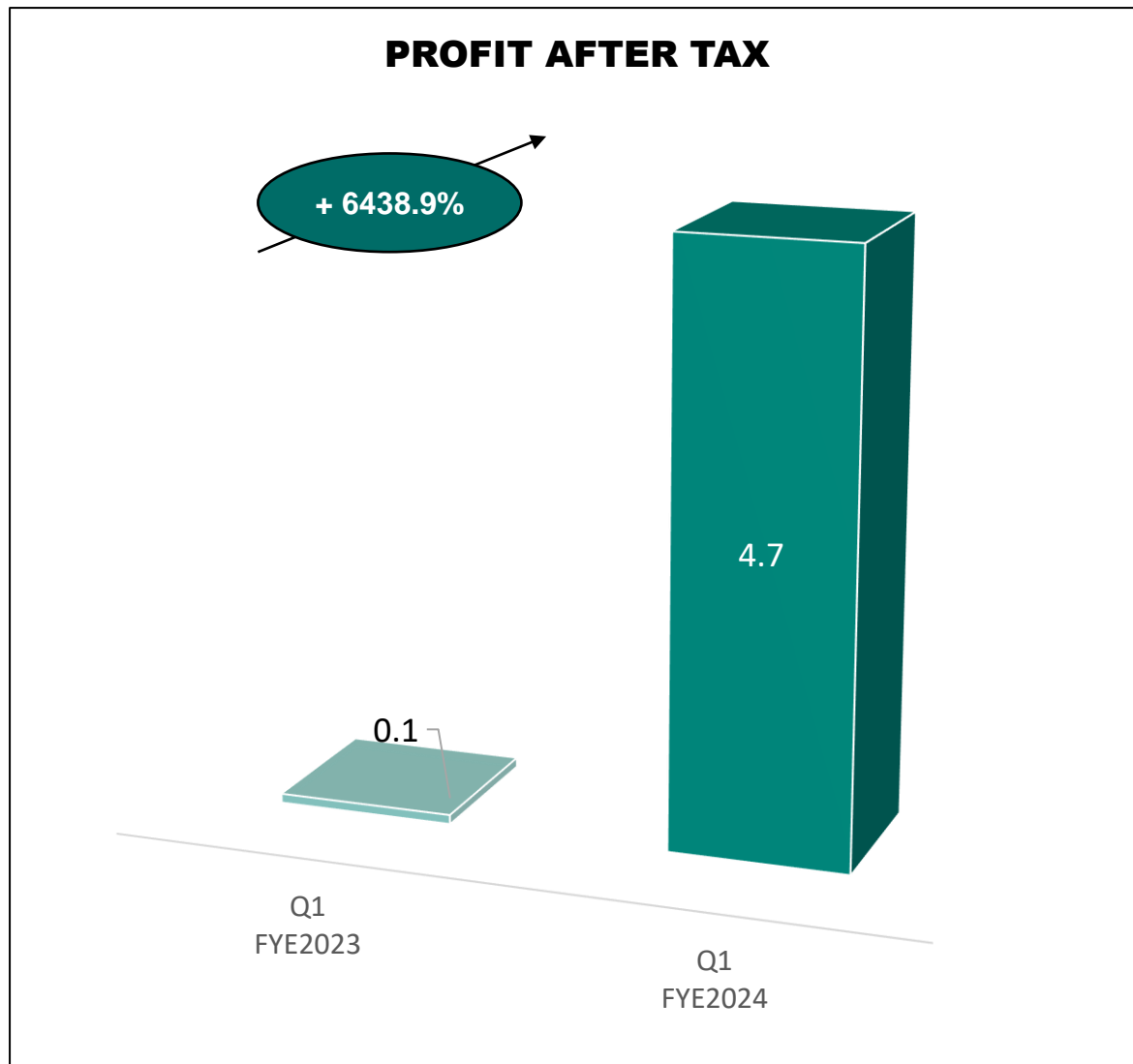


Q1 FYE2024



FAMILY TAKAFUL

PROFIT AND LOSS – COMPANY LEVEL



RM 'mill	Q1 FYE2023	Q1 FYE2024	Variance (%)
Takaful Revenue	101.7	116.3	14.4%
Takaful Expense	-97.5	-103.9	- 6.6%
Net Expense from Reinsurance/ Retakaful	-3.0	-7.9	-164.6%
Takaful Service Result	1.2	4.5	265.0%
Investment Return	-86.8	90.0	203.6%
Net Takaful Financial Result	2.9	1.3	- 55.7%
Other Operating Expenses	-1.5	-1.9	- 21.9%
Recognition of Actual Unallocated Surplus	85.4	-86.4	- 201.2%
Profit Before Tax	1.2	7.4	525.6%
Tax & Zakat	-1.1	-2.7	- 143.4%
Profit After Tax	0.1	4.7	6438.9%

- ❑ **PAT** recorded a commendable growth to RM4.7 million against SPLY, mainly driven by :-
 - Increase in Takaful Service Result
 - Improved Investment Return due to higher investment income and fair value gains
 - These were offset by Others which mainly consist of Surplus Attributable to Participants

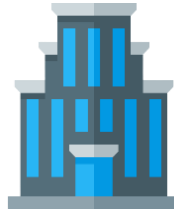
FAMILY TAKAFUL DEVELOPMENT & OUTLOOK

Agency Transformation



- Agency had recently signed the deal with new Agency Leader Corporation (“ALC”), MHM International (Medisavers) on 31 July 2023.

Banca Initiatives



- TIFB has launched a repriced GCTT product, Employees Provident Fund (EPF) Scheme, to provide Takaful coverage to EPF members who take up Personal Financing with MBSB Bank.
- On 15 August 2023, TIFB signed a Distribution Agreement (“DA”) with a cooperative bank and a few other proposals are in progress with a few potential partners.

Corporate Solutions



- Corporate Solutions team recently secured Koperasi Tenaga Nasional Berhad (“TNB”) as a client for IKHLAS Idaman product.
- To expand further, the team is developing the IKHLAS Idaman Portal, which aims to facilitate customer servicing, payments and more. This initiative is part of the Corporate Solution Transformation Project.



#4

REINSURANCE AND RETAKAFUL


Malaysian Reinsurance Berhad



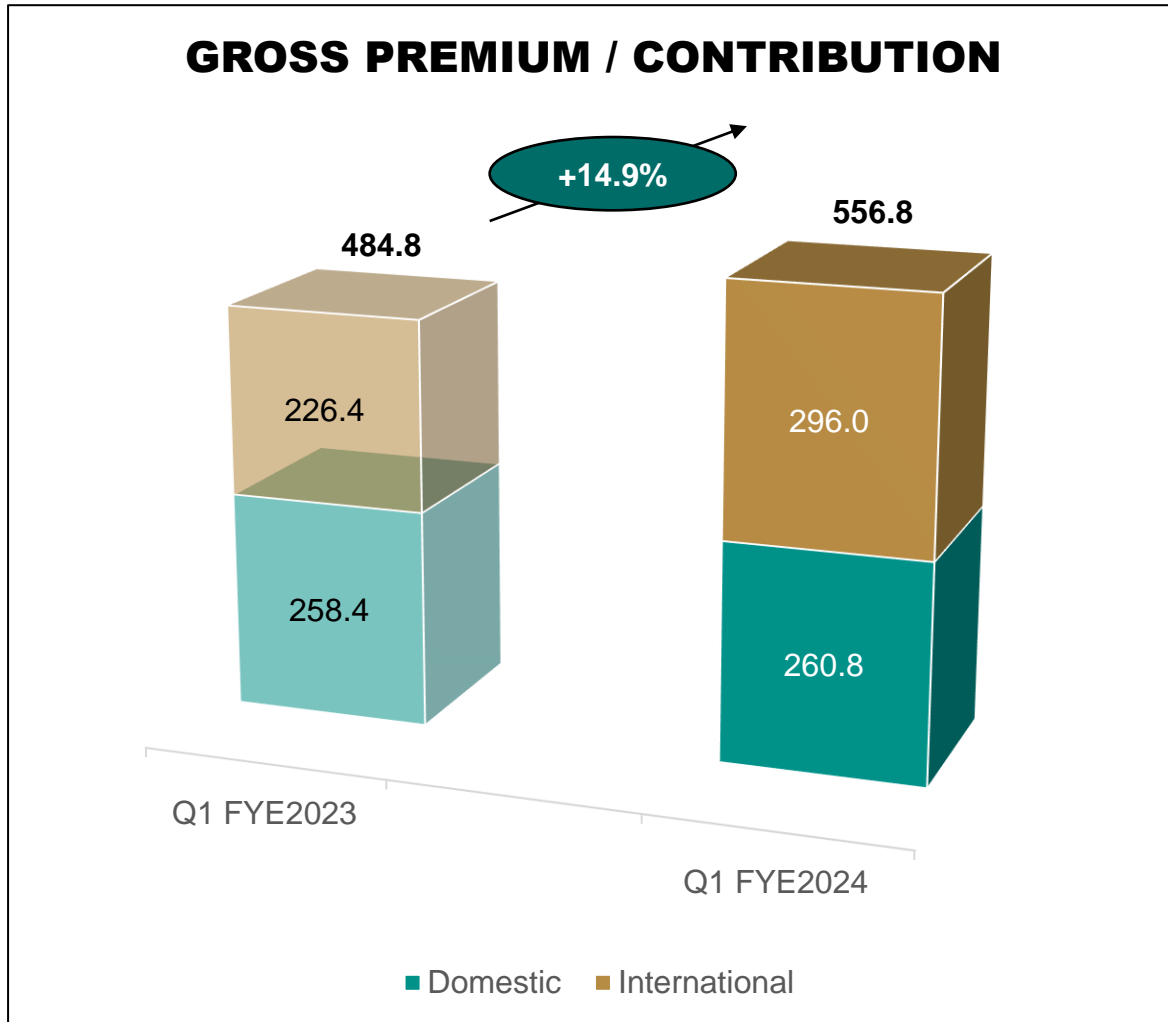
We Protect Everyone

REINSURANCE & RETAKAFUL

SUMMARY FINANCIAL PERFORMANCE

	Q1 FYE 2023	Q1 FYE 2024	GROWTH Y-o-Y
 <p>INSURANCE REVENUE</p>	RM 473.9 million	RM 495.0 million	+ 4.4%
 <p>INVESTMENT RETURN</p>	RM 20.9 million	RM 96.7 million	+ 363.4%
 <p>PROFIT AFTER TAX</p>	- RM 6.8 million	RM 62.3 million	+ 1010.0%

GROSS PREMIUM / CONTRIBUTION



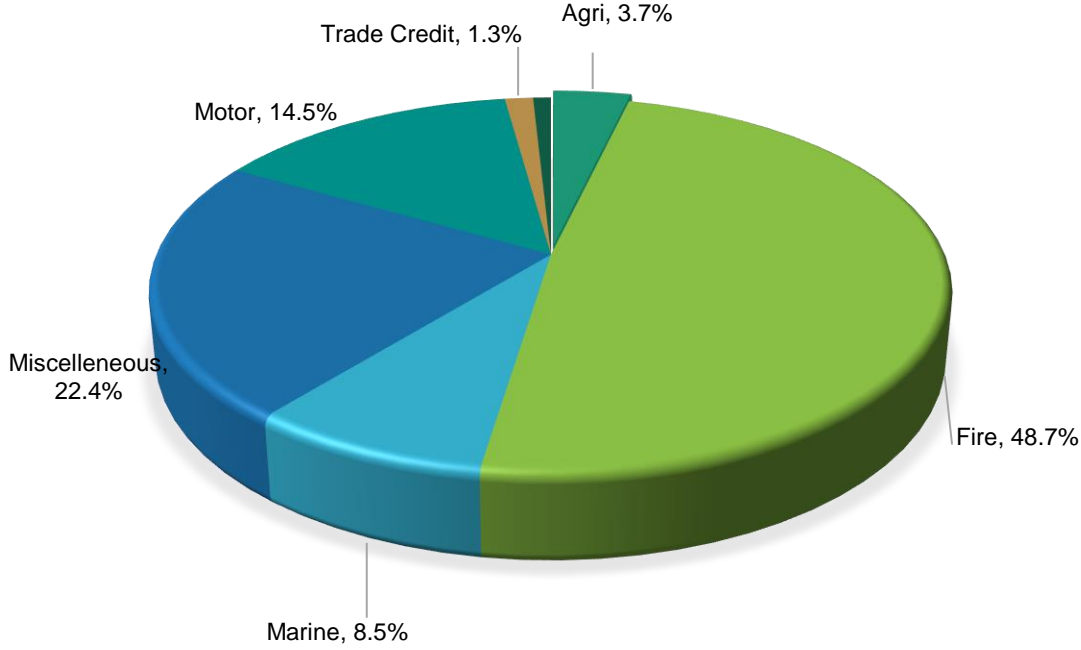
Streams	Q1 FYE 2023 (RM'million)	Q1 FYE 2024 (RM'million)	GROWTH Y-o-Y
Domestic	258.4	260.8	0.9%
International	226.4	296.0	30.8%
Total	484.8	556.8	14.9%

- **Gross Premium / Contribution** registered a growth of 14.9% to RM556.8 million against SPLY of RM484.8 million.
 - Both Domestic and International business contributed to the growth by 0.9% and 30.8% respectively
 - Higher Gross Premium was primarily contributed by Specialty business, Domestic Treaty and International Treaties from Middle East and North Africa.

GROSS PREMIUM / CONTRIBUTION

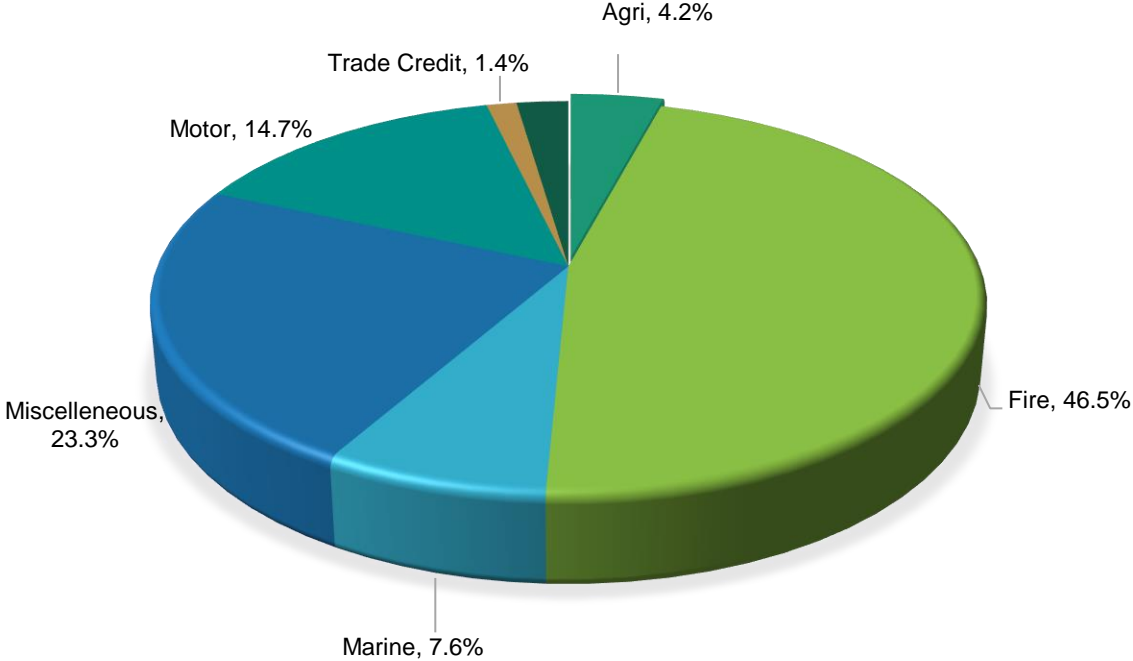
BY LINE OF BUSINESS

Q1 FYE2023



Gross Premium/ Contribution
RM484.8 million

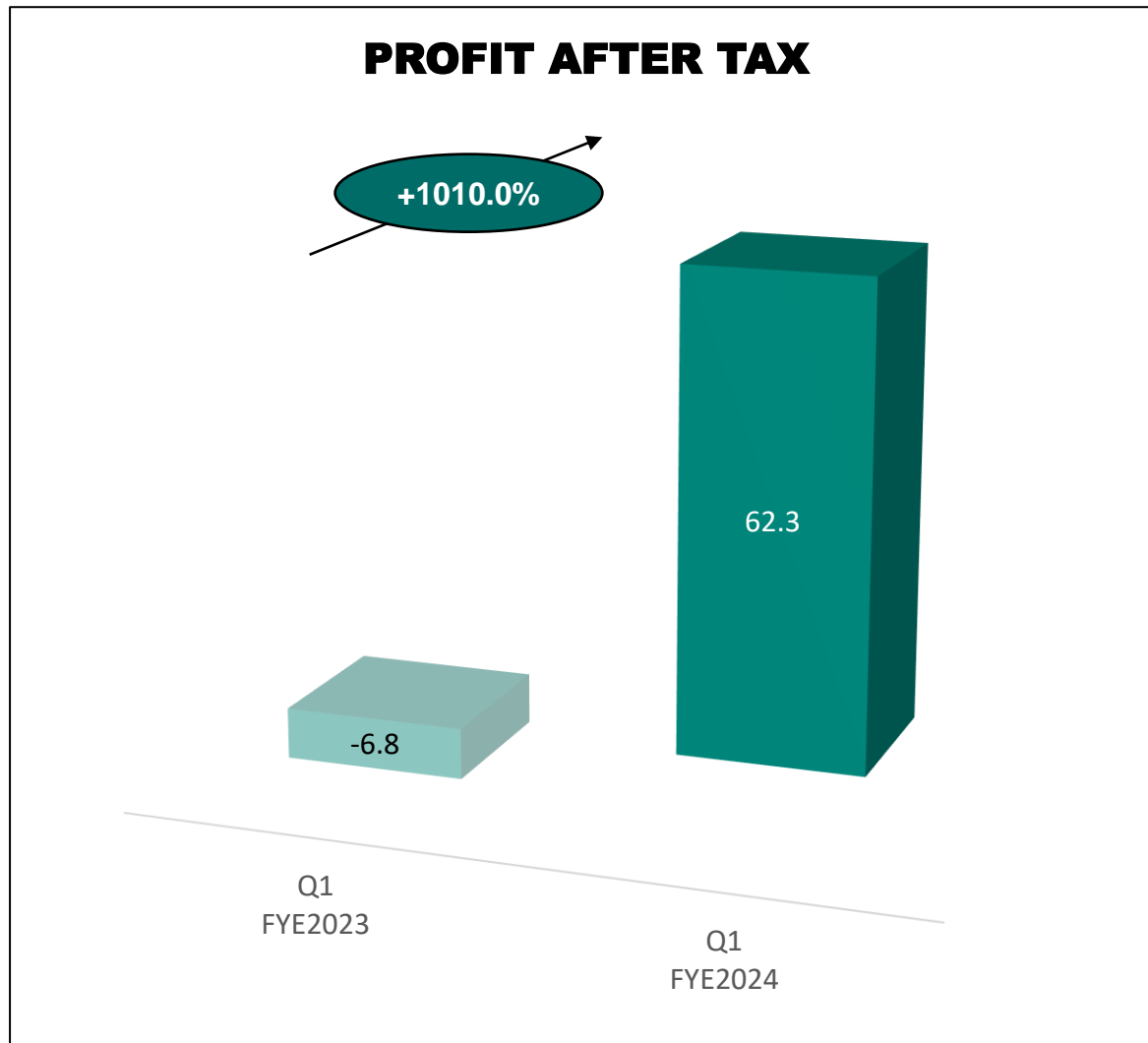
Q1 FYE2024



Gross Premium/ Contribution
RM556.8 million

REINSURANCE AND RETAKAFUL

PROFIT AND LOSS – COMPANY LEVEL



RM 'mill	Q1 FYE2023	Q1 FYE2024	Variance (%)
Insurance/Takaful Revenue	473.9	495.0	4.4%
Insurance/Takaful Expense	-478.8	-512.3	- 7.0%
Net Expense from Reinsurance/Retakaful	-4.5	-8.2	- 84.3%
Insurance/Takaful Service Result	-9.3	-25.5	- 173.5%
Investment Return	20.9	96.7	363.4%
Net Takaful Financial Result	-23.5	-8.8	62.6%
Other Operating Income/Expenses	4.6	5.4	17.0%
Profit Before Tax	-7.3	67.9	1027.6%
Tax	0.5	-5.6	- 1284.1%
Profit After Tax	-6.8	62.3	1010.0%

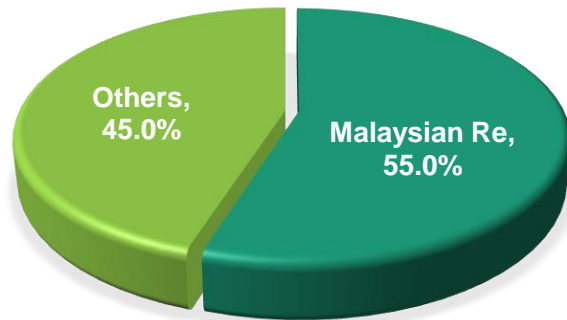
- ❑ **PAT indicated a tremendous increase** to RM62.3 million against – RM6.8 million in SPLY, mainly driven by:
 - Increase in Investment Return to RM96.7 million from RM20.9 million in SPLY.
 - A result of a higher investment income and favorable fair value movement.
- ❑ However, the Insurance Service Results were affected by forex movement.

REINSURANCE AND RETAKAFUL OUTLOOK



“After 50 years of domestic dominance, national reinsurer, Malaysian Re, transitions to a renowned regional player”

MARKET SHARE
2022



- **Impressive 55% domestic market share in 2022**, Malaysian Re remains vigilant in guarding against complacency, continuously innovating to maintain its existing clients while diversifying its growth strategies.
- The resilience in the marketplace is attributed to the **commitment to value-added services and the cultivation of unwavering trust and relationships with domestic clients** — a partnership that MRE is steadfastly dedicated to preserving.
- While MRE committed to maintaining the domestic market leadership, MRE recognizes that the domestic general insurance market is saturated. To address this, MRE have **actively diversified the growth strategy by entering growing sectors like retakaful in both general and family businesses.**
- MRE's area of focus are as follows:
 - Diversification through international expansion
 - Retakaful as a growing sector
 - Ensuring sustainable growth



#5

OTHER DEVELOPMENTS



We Protect Everyone

BUSINESS OUTLOOK



MSMEs and startups as economic accelerators

- Significant number of MSMEs with growth potential - 79% Malaysia's MSME landscape consists of micro-enterprises (e.g., hawker, etc.)
- Budget 2023 contains over 70 initiatives for micro and small businesses.

- Opportunities for General Takaful to promote and upsell its SME-packaged products such as SME Protect and SME Fire, which are designed to provide sufficient coverages for SMEs and MSMEs to protect themselves in the face of adversity.
- Opportunities for Family Takaful to grow their business through the corporate solutions channel, providing specifically customized GTT and GHS to SMEs.



Green Growth to Promote Climate Resilience

Key Government initiatives include the implementation of the National Energy Policy and the National Energy Transition Roadmap

- Increase renewable energy generation capacity
- Develop renewable energy based on a self-contained system
- Install solar panels on Government buildings
- Promote new green growth areas such as EV, hydrogen, CCUS

- Opportunities for Reinsurance/Retakaful and General Takaful to explore offering Comprehensive All Risks Protection packages.



Positive for social development and empowering the rakyat

- Commitment to gradually increase wages, including minimum wage review in line with economic development and productivity (i.e., progressive wage system)
- Expand mandatory coverage of social protection (EPF & SOCSO) for contract employment and informal sector.
- Expansion of Skim Perubatan Madani to all states in Malaysia with high density population
- Support for homebuyers: enhancement to the SKJP scheme through a guarantee up to 120% of home value for homes up to RM300,000.

- Opportunities for Family Takaful to grow its business as Malaysians' disposable income rises, allowing them to allocate funds for takaful coverages.
- Opportunities for expansion of the Fire and MRTT businesses via Banca partnerships and other channels.



MNRB Group is resolutely directing its energies toward the realization of its ambitious commitment – to achieve to be “Net Zero Organization by 2050”, underpinned by a comprehensive framework of 9 Sustainability Commitments, focusing on current 9 key Sustainability Matters, and supported by a robust set of 99 action plans.

NET ZERO ORGANISATION BY 2050

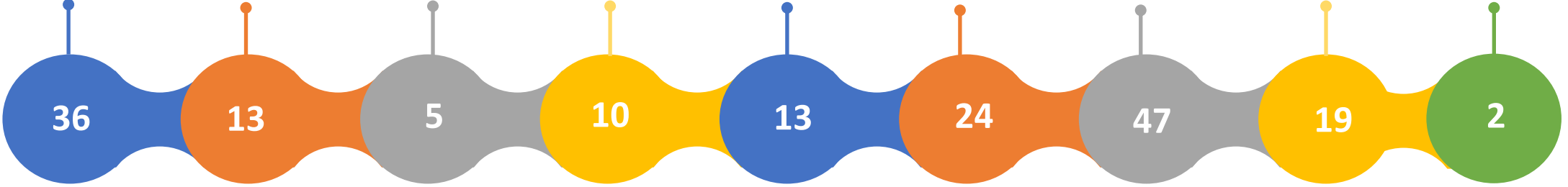
E S G



Net Zero Carbon Enterprise by 2030	Net Zero Carbon Investment Portfolio by 2050	Net Zero Carbon Business Portfolio by 2050	People-centric Workplace	Giving Back to Society	Responsible Products & Services	Effective Sustainability Management	TCFD-aligned Disclosure	Intensified Awareness and Advocacy
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Climate Risk & Emissions Management Responsible Investment Digital Transformation Employee Experience Centric Community Improvement Responsible Products & Services Sustainability Governance Ethical Business Practices Cybersecurity & Data Privacy



9 Sustainability Commitments

9 Sustainability Matters

99 Action Plans

#there are action plans covered by more than 1 workstreams

Conclusion

The MNRB Group's business performance has indicated a strong trend for FYE 2023, with the results becoming more visible in Q1 FYE 2024.

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 optimizing our risk-return profile to improve our business's profitability while pursuing revenue growth.

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

We remain optimistic about the future. The confidence we have stems from the solid foundation of our business diversification and our adept execution of strategic initiatives. The MNRB Group is well-positioned for medium-and long-term success.



MNRB HOLDINGS BERHAD



TAKAFUL IKHLAS

THANK YOU



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