

**MINUTES OF THE 51ST ANNUAL GENERAL MEETING OF
MNRB HOLDINGS BERHAD (“MNRB” OR “THE COMPANY”)
HELD AS A VIRTUAL MEETING FROM THE BROADCAST VENUE AT THE
FUNCTION ROOM, 3RD FLOOR, BANGUNAN MALAYSIAN RE, NO. 17, LORONG
DUNGUN, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR
ON FRIDAY, SEPTEMBER 27, 2024 AT 10.00 A.M.**

Present

<u>Directors</u>	:	YBhg. Datuk Johar Che Mat	-	<i>Chairman</i>
		Encik George Oommen		<i>Senior Independent Non-Executive Director</i>
		Encik Khalid Sufat		<i>Independent Non-Executive Director (“INED”) (Online via MS Teams)</i>
		Puan Junaidah Mohd Said		<i>INED</i>
		Puan Zaida Khalida Shaari		<i>INED</i>
		YBhg. Dato’ Wan Roshdi Wan Musa		<i>INED</i>
		Puan Chin See Mei		<i>INED</i>

A total of 382 members comprising shareholders, proxies and corporate representatives participated online via the Remote Participation and Electronic Voting facilities through meeting platform <https://investor.boardroomlimited.com> as per Attendance Record issued by the Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd.

<u>Senior Management</u>	:	Encik Zaharudin Daud	-	<i>President & Group Chief Executive Officer (“President & GCEO”)</i>
--------------------------	---	----------------------	---	---

- Senior Management : Puan Sharmini Perampalam - *Group Chief Financial Officer (“GCFO”)*
Puan Lena Abd Latif - *Company Secretary*
- In Attendance : External Auditors
- Encik Ahmad Hammami - *Engagement Partner, Messrs, Ernst & Young PLT (“EY”) for FYE 2024*
Muhyidin
- Encik Harun Kannan Rajagopal - *Engagement Partner, EY for FYE 2025*
- Puan Rachel Lim Sher Ern - *Director, EY*
- : Poll Administrator
- Encik Kenneth Siew Mun Hoe - *Senior Manager, Boardroom Share Registrars Sdn. Bhd. (“BSR”)*
- : Scrutineers
- Encik Eric Low Kenn Loong - *Assistant Manager, KPMG Management & Risk Consulting Sdn. Bhd. (“KPMG”)*
- : Independent Moderator
- Cik Cheryl Leong Lai Lween - *Associate Director, KPMG*
- By Invitation : Per the Attendance Sheet.

WELCOME ADDRESS

The Chairman welcomed all those present virtually, at the 51st Annual General Meeting (“51st AGM”) of MNRB Holdings Berhad (“MNRB” or “the Company”) in compliance with Section 327(2) of the Companies Act 2016 and Clause 68 of the Company’s Constitution.

He mentioned that the Board and Management had considered all available options and decided that the 51st AGM be conducted virtually via Remote Participation and Electronic Voting (“RPEV”) facilities.

QUORUM

Upon invitation by the Chairman, Puan Lena Abd Latif notified that under Clause 69 of the Company’s Constitution, two (2) members present in person or by proxy would constitute a quorum at any general meeting. She then confirmed that the number of members attended was more than two (2) and announced that a quorum was present.

The Chairman then called the meeting to order.

INTRODUCTION

The Chairman continued to introduce the members of the Board, the President & GCEO, GCFO and Company Secretary to the shareholders.

In addition to above attendees, the Chairman acknowledged the presence of the President & Chief Executive Officers of the subsidiaries and Senior Management at the broadcast venue, as well as other Directors within the MNRB Group and Group Shariah Committee members, who were in attendance remotely via video conferencing facility.

The Chairman also acknowledged the presence of Encik Ahmad Hammami Muhyidin, an Engagement Partner representing EY, Encik Eric Low Kenn Loong from KPMG as the Scrutineers and Cik Cheryl Leong Lai Lween from KPMG as the Company’s External Moderator for the 51st AGM.

NOTICE OF MEETING

The Chairman informed that the Notice of the 51st AGM had been issued and published within the stipulated time and advertised in the New Straits Times. The Notice of the 51st AGM was taken as read.

PROXY FORMS RECEIVED

As part of good governance, the Chairman reported on the proxy forms received. He mentioned that the Company had received in total 83 proxy forms from shareholders for a total of 443,802,361 shares representing 56.67% of the issued ordinary shares of the Company.

Out of those, there were 41 shareholders who had appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 11,849,106 shares representing 1.51% of the issued ordinary shares of the Company.

MEETING & VOTING PROCEDURES

The Chairman informed the shareholders that there were eight (8) ordinary resolutions tabled at the 51st AGM. However, Ordinary Resolution no. 7 had been withdrawn from the agenda of the 51st AGM as announced to Bursa Malaysia Securities Berhad on September 23, 2024.

He then notified that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), all companies listed on Bursa Malaysia were required to carry out poll voting for every resolution set out in the notice of any general meeting.

The Chairman highlighted that for the 51st AGM, the Company had appointed BSR as the Poll Administrator to conduct the electronic polling process and KPMG as the independent Scrutineers to verify the poll results.

He encouraged the shareholders to participate at the meeting by submitting typed questions in real time during the meeting until the announcement of the closure of Questions & Answers (“Q&A”) session.

At the invitation of the Chairman, the briefing on the electronic/ remote poll voting process was presented by BSR.

The Chairman then announced that the online voting platform would be opened at 10.10 a.m. He informed that after the Q&A session, the polling session would be opened for a further 10 minutes for members to cast their votes.

Upon conclusion of the polling session, the online voting platform would close and the meeting would be adjourned for 10 minutes for the Poll Administrator to tabulate the votes and the independent Scrutineers to verify the poll results. Upon receiving the poll results validated by the Scrutineers, the meeting would resume for the declaration of results.

The Chairman then briefed on the flow of the meeting which would start with a presentation by the President & GCEO on the Group’s results, followed by the agenda of the AGM and thereafter, with the Q&A session.

PRESENTATION ON COMPANY’S UPDATES

The Chairman informed that the Company had delivered its best-ever performance in its 50-year history. The record-breaking performance saw the Company had grown its gross written premiums and contributions by a commendable 17.7% to reach RM4.0 billion as at financial year ended March 31, 2024 (“FYE2024”). At the same time, the Group’s Insurance and Takaful revenue had grown by a robust 22.8% to reach RM3.1 billion.

He added that the Group’s Profit After Tax surged by a stellar 266.4% to RM433.5 million driven by the reinsurance/retakaful business, which contributed RM388.4 million due to vigorous underwriting and investment performance. Additionally, the takaful segment’s solid fundamentals and operational efficiencies bolstered the Company’s profitability.

The Chairman further added that the credible performance reflected the Company's commitment to excellence and sustainable growth, facilitated by effective collaboration across the Board, Management, and staff. The key to the Company's success had been the rollout of strategic initiatives across all business lines. The financial year's significant improvements were strategically planned with ongoing commitment to prioritise stakeholders' interests and championing good governance.

The Chairman highlighted that in the last 5 years since 2020, the Group had risen from strength-to-strength as evidenced by a Compounded Annual Growth Rate ("CAGR") of 15.3% for gross written premium and contributions. During the same period, the Group's total asset had also grown from RM9.2 billion to RM13.8 billion, a CAGR of over 10%. This reflected an aggressive yet prudent approach in both underwriting and investment to ensure shareholder value creation remained a top priority.

The Chairman further highlighted that the additional investment of RM300 million in Takaful Ikhlas and RM100 million in Malaysian Re in 2018 had generated RM244 million and RM235 million in dividend to date, respectively.

Since inception till September 26, 2024, the Total Shareholders' Return ("TSR") of MNRB shares had been computed at 490%.

The Chairman then invited the President & GCEO to present the highlights of the Group's results and activities for the FYE2024 before he proceeded with the official business of the AGM.

The President & GCEO presented and highlighted the Group's results and activities incorporating, as follows:-

MNRB Group:

- (i) Summary of MNRB Group – Elevating Excellence, Redefining Success
- (ii) Group Investment Results.
- (iii) Group Profit After Tax.
- (iv) MFRS4: 5-Year Historical Group Financial Overview.

Reinsurance & Retakaful

- (i) Malaysian Reinsurance Berhad (“Malaysian Re”) - ASEAN Reinsurer of the Year.
- (ii) Business Highlights of Malaysian Re

Takaful IKHLAS Family & Takaful IKHLAS General (jointly “Takaful IKHLAS”)

- (i) Summary of Takaful IKHLAS – Charting Resilient Growth.
- (ii) Takaful IKHLAS Growth Trajectory

Q1 FYE2025 Results of MNRB Group

Group Performance Highlights: Q1 FYE2025:-

- (i) Insurance/ Takaful Service Result
- (ii) Investment Results
- (iii) Profit After Tax

Other Developments of MNRB Group

- (i) Sustainability Commitment
- (ii) Sustainability Highlights FYE2024
- (iii) Business Outlook

Prior to the end of presentation, the President & GCEO concluded as follows:-

- The MNRB Group continued its growth trajectory, delivering a commendable performance for the FYE2024. The Group’s various business segments had successfully achieved their strategic objectives, making significant progress on multiple fronts.
- The Group remained optimistic and confident that, with a solid foundation built on business diversification and effective execution of our initiatives, MNRB would be well-prepared to navigate any challenges and seize growth opportunities. The Group would be committed to continue deliver the strategic objectives over the medium to long term.
- The Group would remain committed to providing comprehensive offerings to all clients, retail and corporate, as well as promoting sustainable value propositions to the partners and stakeholders.

- The Group would remain attuned to the challenging environment while taking a systematic approach to optimising risk-return profile to improve the business profitability while pursuing revenue growth.
- Moving forward, the Group would continue to invest in human capital, digitalisation initiatives, and an advanced CRM suite to further strengthen the ability to deliver excellent customer experiences.
- The Group remained optimistic about the future, stemming from the solid foundation of business diversification and adept execution of strategic initiatives.

The President & GCEO then handed the session back to the Chairman.

The Chairman thanked the President & GCEO and drew the attention of the shareholders to the Agenda and proceeded with the business to be transacted in the Notice of the AGM.

AS ORDINARY BUSINESS:

AGENDA 1

TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE DIRECTORS AND AUDITOR'S REPORT THEREON

The Chairman informed the meeting that the first item on the agenda was to receive the Audited Financial Statements for the financial year ended March 31, 2024 together with the Directors' and Auditor's Report thereon.

He added that as stated in the Notice, this item was meant for discussion only.

AGENDA 2 (ORDINARY RESOLUTION 1)

TO RE-ELECT DATUK JOHAR CHE MAT AS DIRECTOR UNDER CLAUSE 90 OF THE COMPANY'S CONSTITUTION

The Chairman informed that as this item related to his re-election as Director, he handed over the Chairmanship of the AGM to Encik George Oommen ("Encik George").

Encik George informed the meeting that under Clause 90 of the Company's Constitution, Datuk Johar Che Mat ("Datuk Johar") would retire by rotation and being eligible, had offered himself for re-election.

The details and profile of Datuk Johar who was standing for re-election at the 51st AGM were provided on page 95 in the Directors' Profile section of the Company's Annual Report 2024.

Encik George then handed over the Chairmanship of the AGM back to Chairman.

AGENDA 2 (ORDINARY RESOLUTION 2)

TO RE-ELECT PUAN ZAIDA KHALIDA SHAARI AS DIRECTOR UNDER CLAUSE 90 OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that under Clause 90 of the Company's Constitution, Puan Zaida Khalida Shaari ("Puan Zaida") would retire by rotation and being eligible, had offered herself for re-election.

The details and profile of Puan Zaida who was standing for re-election at the 51st AGM were provided on page 97 in the Directors' Profile section of the Company's Annual Report 2024.

AGENDA 3 (ORDINARY RESOLUTION 3)

TO RE-ELECT PUAN CHIN SEE MEI AS DIRECTOR UNDER CLAUSE 95 OF THE COMPANY'S CONSTITUTION

The Chairman informed the meeting that under Clause 95 of the Company's Constitution, Puan Chin See Mei ("Puan Chin") would retire by rotation and being eligible, had offered herself for re-election.

The details and profile of Puan Chin who were standing for re-election at the 51st AGM were provided on page 98 in the Directors' Profile section of the Company's Annual Report 2024.

AGENDA 4 (ORDINARY RESOLUTION 4)

TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF NON-EXECUTIVE DIRECTORS WITH EFFECT FOR THE PERIOD FROM THE CONCLUSION OF THE 51ST AGM UNTIL THE CONCLUSION OF THE NEXT AGM IN 2025

The Chairman informed the meeting that the proposed Ordinary Resolution 4 was to approve the payment of Directors' fees of Non-Executive Directors with effect for the period from the conclusion of the 51st AGM until the conclusion of the next AGM in 2025, to be payable on a monthly basis as follows: -

Directors' Fees	Non-Executive Chairman ("NEC")	Non-Executive Directors ("NED")
	Per Annum (RM)	Per Annum (RM)
Board	149,500	80,500
<ul style="list-style-type: none">• Audit Committee• Risk Management Committee of the Board	25,300	19,550
<ul style="list-style-type: none">• Group Nomination & Remuneration Committee• Group Investment Committee• Group Digital & Information Technology Committee	19,550	13,800

The Chairman informed the meeting that the detailed revision to the Directors' Fees were set out in the explanatory notes in the notice of meeting.

AGENDA 4 (ORDINARY RESOLUTION 5)

TO APPROVE DIRECTORS' BENEFITS (EXCLUDING DIRECTORS' FEES) PAYABLE TO NEC AND NED OF UP TO AN AMOUNT OF RM888,315 FROM THE CONCLUSION OF THE 51ST AGM UNTIL THE CONCLUSION OF THE NEXT AGM IN 2025

The Chairman tabled Ordinary Resolution 5 on the payment of Directors' benefits (excluding Directors' Fees) to the Non-Executive Chairman ("NEC") and Non-Executive Director ("NED") of the Company for the period commencing from the conclusion of this AGM until the conclusion of the next AGM in 2025. He informed that the following Directors' benefits had remained unchanged as per approval obtained at the last AGM held in 2023:-

	Chairman	Directors
Benefits in kind:	<ul style="list-style-type: none">• Company car and driver.• Petrol (incurred basis).	Nil
	<ul style="list-style-type: none">• Medical benefits on incurred basis.• Other claimable expenses incurred in the course of carrying out their duties.	
Emolument:	<ul style="list-style-type: none">• Meeting Allowance RM1,500 (per meeting)• Directors' & Officers Liability Insurance coverage	

The Chairman informed that the estimated amount of benefits (excluding Directors' Fees) payable to NEC and NED for the period from the conclusion of this AGM until the conclusion of the next AGM of the Company in 2025 would be up to RM888,315.

AGENDA 5 (ORDINARY RESOLUTION 6)

TO REAPPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2025 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed the meeting that the proposed Ordinary Resolution 6 was on the reappointment of Messrs. Ernst & Young PLT (“EY”) as the Auditors of the Company for the financial year ending March 31, 2025 and to authorise the Directors to fix their remuneration. He further informed that EY had indicated their willingness to be reappointed.

AS SPECIAL BUSINESS:

AGENDA 6 (ORDINARY RESOLUTION 7)

TO AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES

The Chairman then proceeded with Special Business of the meeting. He informed that Ordinary Resolution 7 which was to authorize Directors to allot and issue shares had been withdrawn from the agenda of the 51st AGM given that the Company had no plan to raise additional capital, and therefore would not need this additional flexibility. The Company would seek approval in respect of future transactions as and when required.

AGENDA 7 (ORDINARY RESOLUTION 8)

PROPOSED RENEWAL OF THE AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES OF MNRB FOR THE PURPOSE OF MNRB DIVIDEND REINVESTMENT PLAN

The Chairman then proceeded with Special Business of the meeting which was to pass Ordinary Resolution 8 on the proposed renewal of the authority for the Directors to allot and issue new ordinary shares of MNRB for the purpose of MNRB Dividend Reinvestment Plan (“DRP”) that would provide shareholders the option to elect to reinvest their cash dividend in new MNRB shares.

The Chairman added that the proposed Ordinary Resolution 8 if passed, would give authority to the Directors to allot and issue shares for DRP in respect of dividends to be declared until the next AGM. He added that the next renewal of this authority would be sought at the next AGM in 2025.

AGENDA 8

TO TRANSACT ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN

The Chairman informed the meeting that he had been advised by the Company Secretary that no notice was received from the shareholders for any other business to be transacted under this agenda item.

Q&A SESSION

The Chairman proceeded to the Q&A session and informed that the duration of 1 hour and 30 minutes was allotted for the Q&A session.

The Q&A session started with questions received from Minority Shareholders Watch Group (“MSWG”). The Chairman invited the President & GCEO to address the Company’s response to MSWG’s questions. The complete list of MSWG’s questions together with the answers as attached in the [Appendix I](#) of these Minutes.

Moving on, the Chairman informed the meeting that besides questions received from MSWG, the Company also received questions from other shareholders prior to this meeting. He then reinvited the President & GCEO to read the Company’s response as attached in the [Appendix II](#) of these Minutes.

Lastly, the Chairman informed that the last Q&A session was to address questions received during the AGM. He added that as mentioned earlier, this session would be moderated by KPMG and for those multiple and repetitive questions posed by the shareholder, proxies or corporate representatives, KPMG would summarise them collectively.

The key questions/issues that were raised by the shareholders, which were addressed by the President & GCEO as attached in the [Appendix III](#) of these Minutes.

After 1 hour 40 minutes had passed, the Chairman announced that the Q&A session as closed. He mentioned that for questions that were missed out and not answered during the meeting, Management would post the questions and answers on the Company's website.

POLL VOTING

The Chairman then declared the meeting adjourned at 11.45 a.m. for the poll and poll count, and that the meeting would resume for the declaration of the poll results in respect of all Resolutions.

ADDITIONAL Q&A SESSION

At 12.15 p.m., the Chairman resumed the Meeting and informed that there were six (6) additional questions raised by the shareholders. He re-invited the President & GCEO to address to the additional questions.

The additional questions/issues that were raised by the shareholders, which were addressed by the President & GCEO as attached in the [Appendix IV](#) of these Minutes.

DECLARATION OF THE POLL RESULTS

The Chairman then announced the poll results. He informed that he had received the results from the appointed Scrutineer, Messrs. KPMG and read out the poll results to the shareholders and proxies present.

The poll results announced were as follows:-

ORDINARY RESOLUTION 1 - for the re-election of Datuk Johar as Director of the Company under Clause 90 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
446,106,703	97.8813	9,656,396	2.1187

The Chairman declared that Ordinary Resolution 1 was carried.

ORDINARY RESOLUTION 2 - for the re-election of Puan Zaida as Director of the Company under Clause 90 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
454,803,128	99.7892	960,971	0.2108

The Chairman declared that Ordinary Resolution 2 was carried.

ORDINARY RESOLUTION 3 - for the re-election of Puan Chin as Director of the Company under Clause 95 of the Company's Constitution. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
454,866,921	99.8040	893,111	0.1960

The Chairman declared that Ordinary Resolution 3 was carried.

ORDINARY RESOLUTION 4 – for the payment of Directors’ Fees and the payment thereof to the Directors for the period from the conclusion of the 51st AGM until the conclusion of the next AGM in 2025 payable on a monthly basis. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
452,921,401	99.3774	2,837,598	0.6226

The Chairman declared that Ordinary Resolution 4 was carried.

ORDINARY RESOLUTION 5 – for the approval of Directors’ Benefits (excluding Directors’ Fees) payable to the Non-Executive Chairman and Non-Executive Directors of up to an amount of RM888,315 from the conclusion of the 51st AGM until the conclusion of the next AGM in 2025. The results were as follows:-

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
445,715,688	97.7963	10,043,411	2.2037

The Chairman declared that Ordinary Resolution 5 was carried.

ORDINARY RESOLUTION 6 – for the reappointment of Messrs. Ernst & Young PLT as the Auditors of the Company for the financial year ending March 31, 2025. The results were as follows: -

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
454,879,807	99.8067	881,137	0.1933

The Chairman declared that Ordinary Resolution 6 was carried.

ORDINARY RESOLUTION 7 – to authorise Directors to allot and issue shares. The Chairman informed that Ordinary Resolution 7 had been withdrawn.

ORDINARY RESOLUTION 8 – for the proposed renewal of the authority for Directors to allot and issue new ordinary shares of MNRB for DRP. The results were as follows: -

FOR		AGAINST	
Number of Shares	%	Number of Shares	%
454,404,083	99.7012	1,361,861	0.2988

The Chairman declared that Ordinary Resolution 8 was carried.

The poll results were as attached in the [Appendix V](#) of these Minutes.

CLOSING OF THE MEETING

The Chairman thanked the shareholders for their participation and perseverance during the meeting and declared the 51st AGM closed.

On behalf of the Board of MNRB, the Chairman once again thanked the shareholders for their continued trust and support.

There being no further business, the meeting was declared closed by the Chairman at 12.25 p.m.

CONFIRMED

.....

Confirmed

51ST ANNUAL GENERAL MEETING OF MNRB HOLDINGS BERHAD

27 SEPTEMBER 2024

**MSWG
QUESTIONS & ANSWERS**



MSWG QUESTIONS & ANSWERS

(Operational & Financial Matters)

QUESTIONS

RESPONSES

Operational & Financial Matters

1. Based on disclosure in past annual reports, FY2024 was the fourth year that MNRB carried out the Group Transformation Programme (GTP) since FY2021. Throughout FY2024, the Group focused on strengthening ongoing transformation, advancing digital innovation and digitalisation, prioritising strategic partnerships and integrating sustainability in businesses and operations.

a) **How many more years will GTP be going on? What outcomes does the Group aim to achieve by the end of GTP?**

The Group Transformation Program (GTP) is viewed as a continuous journey based on the Group's Business Plan. This approach ensures that the Group remains agile and competitive, efficiently adapting to market changes and new opportunities, staying ahead of competitors, and increasing shareholder value.

The GTP is designed to enhance overall performance through increased revenue, efficiency and innovation, reduced operating costs, improved customer experience, and better workforce productivity and culture, all while maintaining business agility in daily operations.

QUESTIONS	RESPONSES
<p><u>Operational & Financial Matters</u></p>	
<p>b) MNRB is ramping up its investments in digitalisation to stay ahead of market competition and to improve efficiency and productivity.</p>	
<p>b.i) How much has the Group invested in digital initiatives since the rollout of GTP? What are the tangible results seen in efficiency and productivity since robotic process automation and digital process automation were introduced? How much more does MNRB commit to spend on digitalisation in the future?</p>	<p>Since 2021 to July 2024, the Group has invested RM20.56 million in digital initiatives.</p> <p>The Robotic Process Automation (RPA) and Digital Process Automation (DPA) have significantly enhanced efficiency and productivity, including:</p> <ul style="list-style-type: none"> ▪ Improvements in claims turnaround time (TAT) e.g. Motor Own Damage (OD) Claims from 14 to 5 days, and Hospital Income Benefit claim from 10 to 2 days. ▪ Increased customer engagements through OD claim notification and Digital Roadside Assistance (DRA) ▪ Innovative products such as automated flight delay claim and digital road tax renewal. <p>Additionally, the digital platforms have also generated approximately RM38.8 million in Gross Written Contribution during the period.</p> <p>To support these initiatives, we anticipate increasing our digitalisation investment by an estimated RM60 million CAPEX over the next 5 years, to ensure continuous customer experience and operational efficiency.</p>

QUESTIONS

RESPONSES

Operational & Financial Matters

b.ii) How has the management expenses ratio changed over the years as the Group intensified investments in digitalisation initiatives? Please explain the impact of these investments on the Group's management expenses ratio moving forward.

Over the past three years, investments in digital initiatives have constituted 1% to 3% of total management expenses, yielding a cumulative ROI of 14%.

Looking ahead, we expect these digital investments to continue stabilizing the management expense ratio, driven by ongoing improvements in productivity and efficiency.

QUESTIONS

Operational & Financial Matters (cont')

- 2. MNRB's Reinsurance/Retakaful total gross written premiums/contributions (GWP/GWC) broke the RM2 billion mark for the first time, growing 28% y-o-y to RM2.49 billion, from RM1.95 billion previously. The strong underwriting performance was driven by an exceptionally well-performed overseas segment where GWP/GWC grew 47% to RM1.49 billion from RM1.01 billion the year before (page 12, MNRB Analyst Briefing Q4FYE2024).**

The significant growth in GWP/GWC was driven by businesses from managing general agents (MGA), Risk Transfer Facility, Voluntary Cession (VC) and Treaty. Meanwhile, for FY2024, about 60% of GWP from Reinsurance/Retakaful emanated from overseas markets, compared to 52% previously.

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

Against the high double-digit growth in the overseas market, the Local GWP/GWC merely grew 7.34% y-o-y to RM1 billion from RM933.9 million in FY2023. The Local segment posted annual growth of 17.4% in the previous reporting period (page 14, MNRB Analyst Briefing Q4FYE2023).

a) **Why was there a slowdown in gross premium/contribution for the Local segment? To what extent that the product pricing adjustments following the Great Malaysian Flood (GMF) in 2021 contribute to the underwriting growth in local markets? Does the Group expect similar growth in FY2025?**

The statement needs to be corrected. The growth of Local segment improved from 5.8% (instead of 17.4%, which referred to the Overseas segment) in FYE2023 to 7.34% in FYE2024.

In fact, the contribution of the Local segment has increased by approximately RM 68 million from FY2023 to FY2024, generated from Voluntary Cession (VC) and Local Treaties.

The impact of GMF on the product pricing of the direct insurers and takaful operators is minimal. We anticipate the industry's growth to remain stable moving forward.



QUESTIONS & ANSWERS

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

b) What drives the demand for MNRB reinsurance/retakaful products overseas underwriting via MGA, Risk Transfer Facility, VC and Treaty in FY2024? Is the strong growth replicable in FY2025 and beyond?

Following our diversification strategy, demand from the Overseas market was primarily driven by our commendable ratings, capacity, expertise and capitalization.

While we anticipate sustained growth, we remain cautious in our risk selection as we carefully manage our risk exposures and capital needs.

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

c) What were the breakdowns of GWP/GWC among the different types of reinsurance/retakaful contracts e.g., VC & Autofacultative, Facultative, Treaty-Proportional and Treaty - Non-proportional? Under which subsegment that MGA and Risk Transfer Facility were classified?

The breakdown is as illustrated in the table. Overall, the Traditional Treaty and Facultative made up 75% of the portfolio, whilst Specialty arrangement, comprises of MGA and Risk Transfer Facility, made up the balance.

MGA and Risk Transfer Facility are classified under Overseas Proportional Treaty.

	Traditional	Specialty	Total
VC / Afac	500,483		500,483
Facultative	95,121		95,121
Treaty Prop	935,093	617,091	1,552,184
Treaty Non-Prop	344,763		344,763
Total	1,875,460	617,091	2,492,551

QUESTIONS	RESPONSES
Operational & Financial Matters (cont')	
<p>d) What is the status of the renewal of VC with Bank Negara Malaysia? What is the Group's current exposure to VC business by GWP/GWC?</p>	<p>The renewal engagement on the VC is in progress.</p> <p>The GWP for VC was approximately RM500 million, or 20% of Malaysian Re's total GWP.</p>
<p>e) By geographical region of cedants, which country/region (except Malaysia) contributed the most GWP/GWC to the Reinsurance/Retakaful segment?</p>	<p>The top 5 countries are as follows:</p> <ul style="list-style-type: none"> i. United Kingdom ii. China iii. Belgium iv. Singapore v. India

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

3. Throughout FY2024, MNRB's Takaful Ikhlas entered into various strategic agreements and partnerships to strengthen its market presence

How many banks and financial institutions are Takaful Ikhlas engaged in the distribution of takaful products? How broad is Takaful Ikhlas's bancatakaful market presence compared to other players? What is the size of GWC contributed by bancatakaful in FY2024? Moving forward, what is the expected growth rate from bancatakaful?

At present, Takaful Ikhlas has partnered with 9 banks:

- Preferred Banks: CIMB Bank, MBSB Bank, Bank Simpanan Nasional (BSN) and Bank Kerjasama Rakyat Malaysia (BKRM)
- Panel Banks: Public Islamic Bank, Bank Islam, Co-opbank Pertama, Bank Muamalat and Agrobank.

Takaful IKHLAS recorded a market share of 14.8% of the industry's Bancatakaful segment.

In FYE 2024, total GWC for the Bancatakaful segment was RM409.8 million, which reflected a 3-year CAGR of 14.2%. We expect to continue the momentum into FYE 2025.

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

4. **MNRB's investment results grew 67.08% to RM601 million from RM359.7 million last year. The significant improvement was primarily driven by significantly higher income and yield from the local and foreign fixed deposits (page 5, MNRB Analyst Briefing period ended 31 March 2024).**

As the market expects OPR to stay unchanged for the rest of 2024 and possibly 2025, coupled with the just announced 50 bps cut on the Federal Funds Rate by the Federal Reserve, how would the Investment Income perform in FY2025? Does the Group expect to book significant fair value gains from the bond holding as interest rates decline?

In a lower interest rate environment, declining rates generally result in higher bond prices, leading to fair value gains on our existing bond holdings, which supports overall investment income. However, we are also mindful that lower rates also mean reduced yields on new investments, which could impact future income.

To navigate this, we have strategically positioned our portfolio with higher coupon bonds purchased at fair prices, which should benefit in a rate-cutting environment.

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

5. Bank Negara Malaysia (BNM) recently released the policy document on the licensing and regulatory framework for Digital Insurance and Takaful Operators (DITOs) to pave the way for the entrance of DITO to serve the unserved and underserved markets. Applications are open from 2 January 2025 to 31 December 2026.

What are the potential benefits MNRB, especially Malaysian Re expects to reap with more insurance players coming into the market?

We recognize the intent behind the introduction of DITO, and Malaysian Re stands to benefit from the growing reinsurance/retakaful opportunities generated from market outreach by DITOs.

We foresee the impact to Malaysian Re will be minimal as the line of business is still at a nascent stage.

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

6. We observed a sharp increase in auditors' remuneration in FY2024 as shown below (page 228 of AR2024):

	FY2024 (RM 000')	FY2023 (RM 000')	Growth (%)
Statutory audit	4,220	1,657	154.68
Other assurance services	-	2,012	-
Regulatory-related	568	105	440.95
Other services	350	192	82.29
Total	5,138	3,966	29.55

a) Why did MNRB incur a significantly higher statutory audit fee in FY2024? What were the additional areas audited by Ernst & Young? Are these audit works recurring in nature?

A significantly higher statutory audit fee in FY2024 of approximately RM2.5 million vs. the prior year was incurred mainly due to validation fees paid for MFRS17. The fees pertained to the following:

- (i) A one-time or non-recurring fee associated with the transition validation from MFRS4 to MFRS17 for MNRB and its subsidiaries.
- (ii) Additional statutory audit fees as a result of an increase in auditable areas.

QUESTIONS	RESPONSES
<u>Operational & Financial Matters (cont')</u>	
<p>b) Please explain the nature of regulatory-related and other services provided by EY to MNRB in FY2024.</p>	<p>a) Regulatory-related fees include the following:</p> <ul style="list-style-type: none"> i. Review of BNM Annual Returns, Risk-Based Capital for Insurer (RBC) and Risk-Based Capital for Takaful Operators (RBCT) Reports; and ii. Review of Group Capital Adequacy Ratio (GCAR) and Group Capital Sufficiency Indicator (GCSI) <p>b) Other services include:</p> <ul style="list-style-type: none"> i. tax agent fee for annual tax returns/compliance ii. transfer pricing documentation compliance services, and iii. trainings conducted by EY for MNRB Group.

QUESTIONS

RESPONSES

Operational & Financial Matters (cont')

7. Furthermore, professional and legal fees rose 81.67% to RM22.825 million from RM12.564 million (page 228 of AR2024). Please explain the types of professional services that MNRB sought during the year and the breakdown of expenses.

The increase of RM10.2 million in Professional and Legal fees incurred were mainly for the following:

- a) Professional Services: RM 3.6 million
- b) Advisory and Consultancy: RM 6.6 million

MSWG
QUESTIONS & ANSWERS
(Sustainability Matters)



QUESTIONS & ANSWERS

QUESTIONS	RESPONSES
<u>Sustainability Matters</u>	
1. MNRB has set out three environmental-related sustainability commitments (page 39 of AR2024) as stated below: <ul style="list-style-type: none">- Net Zero Carbon Enterprise by 2030- Net Zero Carbon Investment Portfolio by 2050- Net Zero Carbon Business Portfolio by 2050	
What are the differences between the three commitments? Please share the objectives, intended outcomes and key initiatives outlined for the three commitments.	<p>The commitments address the relevant areas as follows:</p> <ul style="list-style-type: none">• Net Zero Carbon Enterprise by 2030: Reduces carbon emissions from internal operations.• Net Zero Carbon Investment Portfolio by 2050: Aligns investment activities with net-zero carbon goals.• Net Zero Carbon Business Portfolio by 2050: Reduces carbon emissions across products and services offered. <p>At this stage, we are formalizing the objectives and outcomes for our Net Zero Carbon commitments. It is crucial to first understand our greenhouse gas (GHG) emission baseline, which we are undertaking in FY2025. Pursuant to this, we can then define specific objectives and outcomes that align with our long-term sustainability objectives.</p>

QUESTIONS	RESPONSES
<u>Sustainability Matters (cont')</u>	
	<p>Some of the key initiatives under the commitments are as follows:</p> <p>Net Zero Carbon Enterprise by 2030</p> <ol style="list-style-type: none"> 1. Established methodology for Scope 1 and Scope 2 emissions. 2. Integrated sustainability criteria into procurement. 3. Plans to set GHG reduction baselines and develop a GHG management SOP. <p>Net Zero Carbon Investment Portfolio by 2050</p> <ol style="list-style-type: none"> 1. Calculated portfolio carbon footprint and intensity. 2. Incorporated ESG criteria into investment policies. 3. Plans to develop sector-specific ESG guidelines and engage investee companies on ESG practices. <p>Net Zero Carbon Business Portfolio by 2050</p> <ol style="list-style-type: none"> 1. Integrated sustainability in underwriting and product development. 2. Increased support for green energy initiatives (AREP). 3. Plans to explore renewable energy opportunities and develop sustainability-focused underwriting policies.

QUESTIONS	RESPONSES
<p><u>Sustainability Matters (cont')</u></p>	
<p>2. MNRB's Reinsurance/Retakaful arm is committed to venturing into the renewable and green energy sector. At the same time, MNRB's wholly-owned subsidiary Malaysian Reinsurance Berhad (Malaysian RE) has signed an MOU with the ASEAN Reinsurance Working Committee (ARWC) to support the ASEAN region's pursuit of net zero emissions and effective climate change management.</p> <p>Malaysian RE and its ASEAN counterparts are committed to bolstering RE policies among ASEAN governments by providing the capacity to underwrite the substantial financial risks associated with RE ventures, particularly in solar and wind energy (page 31 of AR2024).</p>	
<p>a) How does Malaysian Re play its part in transitioning ASEAN towards sustainable energy sources?</p>	<p>The ASEAN Renewable Energy Pool (AREP) is a collaborative initiative aimed at boosting renewable energy projects across the ASEAN region. Malaysian Re is the pool manager and lead reinsurer of the AREP, together with another 5 ASEAN reinsurers.</p>
<p>b) What is the size of Malaysian Re's current exposure to RE and the green energy sectors?</p>	<p>As of June 2024, our green energy premium had reached RM1.8 million, representing 2.0% of the total RM90.2 million in facultative business.</p>

MSWG QUESTIONS & ANSWERS

(Corporate Governance Matters)

QUESTIONS

Corporate Governance Matters

1. **MNRB will table two resolutions on directors' fees and benefits in this meeting, as shown below:**
 - **Ordinary Resolution 4: To approve the payment of directors' fees of non-executive directors with effect for the period from the conclusion of the 51st AGM until the conclusion of the next AGM in 2025, to be payable monthly**
 - **Ordinary Resolution 5: To approve the payment of directors' benefits (excluding directors' fees) payable to non-executive chairman and non-executive directors of up to an amount of RM888,315 from the conclusion of the 51st AGM until the conclusion of the next AGM in 2025**
- a) **Ordinary Resolution 4 entails a 15% revision of directors' fees and payments to directors at the Group and subsidiary levels, based on a comprehensive review of directors' fees and benefits by an independent consulting firm.**

QUESTIONS	RESPONSES
Corporate Governance Matters (cont')	
<p>i) What analyses or studies were conducted on the board remuneration before recommending the revision? Please name the independent consulting firm that conducted the study.</p>	<p>In March 2024, the MNRB Group engaged Boardroom Corporate Services Sdn. Bhd. (“Boardroom”), an independent external consultant, to conduct the Directors’ Remuneration Exercise (“DRE”) for the MNRB Group.</p> <p>The comprehensive analyses conducted by Boardroom included:</p> <ol style="list-style-type: none"> <u>Benchmarking Data</u>: The DRE benchmarked our data against other Financial Holding Companies (“FHC”), Permodalan Nasional Berhad (“PNB”)’s Strategic Investee Companies (“SIC”), and insurance companies/Takaful operators of similar size. This ensures our remuneration is competitive and aligned with industry standards. <u>Timely Review</u>: There has been no increment in the Directors’ fees for MNRB since 2015 and for its subsidiaries since 2018. Given the evolving market conditions, this review is timely and necessary to align our remuneration with current market benchmarks, ensuring we attract and retain top talent.

QUESTIONS

RESPONSES

Corporate Governance Matters (cont')

ii) **What were the key findings of these studies? What were the strengths and weaknesses of MNRB's existing remuneration framework compared to peers? What recommendations were made to strengthen the Board remuneration framework and the appeal in drawing and retaining talents? Which were the peers shortlisted for your comparative analysis?**

Key Findings:

1. MNRB's remuneration based on Total Assets was lower than the average of PNB Investee comparators.
2. Malaysian Re's and TIFB's remuneration based on Total Assets were also lower than the industry comparators' average.

Strength:

Directors' fees are paid on a monthly basis instead of annually. Monthly payment offers a more flexible payment structure that can set the company apart from others, making it more appealing to potential directors

Weakness:

The remuneration levels were found to be below market averages, indicating a need for adjustments to remain competitive.

(continue to the next slide)

QUESTIONS

RESPONSES

Corporate Governance Matters (cont')

(continued from previous slide)

Recommendations :

1. Increase in Chairman's and Members' Fees: Up to 15%.
The 15% increase in the Chairman's fees, which is 1.66 times the Board members' fees, is consistent with market standards and strengthens our competitive position.
2. The proposed increment reflects the heightened roles and responsibilities of the Board and Board Committees.
3. The improved directors' fees and benefits are designed to help attract and retain new directors for the MNRB Group

(continue to the next slide)

QUESTIONS	RESPONSES
<u>Corporate Governance Matters (cont')</u>	
	<p><i>(continued from previous slide)</i></p> <p>Peers in the Comparative Analysis include Financial Holding Companies (“FHC”), Permodalan Nasional Berhad (“PNB”)’s Strategic Investee Companies (“SIC”), and insurance companies/Takaful operators, as follows:</p> <ul style="list-style-type: none">• UMW Holdings Berhad• Sime Darby Property Berhad• SP Setia Berhad• Velesto Energy Berhad• Duopharma Biotech Berhad• Sapura Energy Berhad• LPI Capital Berhad• Allianz Malaysia Berhad• Syarikat Takaful Malaysia Keluarga Berhad• Manulife Holdings Berhad

QUESTIONS

RESPONSES

Corporate Governance Matters (cont')

iii) What is the basis for recommending the 15% increase in directors' fees?

In addition to the analysis, several important factors support the proposed increase in directors' fees:

1. Enhanced Responsibilities:

- Incorporation of sustainability considerations into the company's strategy formulation and implementation, as outlined in the BNM Climate Change and Principles-based Taxonomy ("CCPT").
- The formalisation of the Group Digital IT Committee ("GDITC") to enhance the Group's efficiency in evaluating and managing technological innovations, Financial & Operational Excellence opportunities enabled by technology. This initiative is to attract potential directors with the appropriate skills by showcasing our commitment to leveraging cutting-edge technology and driving continuous improvement

(continue to the next slide)

QUESTIONS

RESPONSES

Corporate Governance Matters (cont')

(continued from previous slide)

2. Historical Context: There has been no increment in the Directors' fees for MNRB since 2015 and for its subsidiaries since 2018. This long period without adjustments underscores the need for a review to align with current market standards.
3. Sustainable Growth: In recent years, the MNRB Group has shown significant improvements in its Profit After Tax (PAT). However, the Board prudently decided not to propose an increase in Directors' fees during the 2023 review, ensuring that the growth was sustainable and not marginal.
4. Timely Review: Given the sustained growth and the critical role played by the Board, it is now an opportune time to review and adjust the Directors' fees and benefits. This adjustment will help attract and retain top talent, ensuring continued strong governance and strategic oversight.

QUESTIONS

RESPONSES

Corporate Governance Matters (cont')

b) Meanwhile, under Ordinary Resolution 5, the amount to be approved for directors' benefits will increase to up to RM888,315 from RM787,229 approved in the previous AGM, representing a 12.8% increase y-o-y (Ordinary 5)

i) What is the rationale for proposing a 12.8% increase in directors' benefits?

The rationale for the proposed increase as follows:

1. Increased Meeting Attendance Fee:
 - Full-Year Provision: For FY2025, the benefits include a full 12 months of meeting attendance fees for a newly appointed director, compared to only 6 months in FY2024.
 - Higher Number of Meetings: There is an anticipated increase in the number of meetings in FY2025 compared to FY2024. This reflects the Board's proactive approach in addressing strategic and operational matters, necessitating more frequent engagements.
2. Increased Directors and Officers (D&O) Takaful Contribution:
 - The D&O takaful contribution is expected to rise in FY2025. This increase is essential to provide comprehensive coverage for directors, safeguarding them against potential liabilities and ensuring they can perform their duties with confidence.

QUESTIONS	RESPONSES
<u>Corporate Governance Matters (cont')</u>	
ii) Please provide an estimated breakdown of directors' benefits by components.	<p>The provisions of the directors' benefits includes:</p> <ul style="list-style-type: none">• Meeting Allowance RM469,500• Directors and Officers Liabilities RM42,315• Medical Benefits RM376,500

QUESTIONS

RESPONSES

Corporate Governance Matters

2. The total remuneration of MNRB's President & Group CEO Encik Zaharudin Daud increased significantly by 30% y-o-y to RM2.258 million from RM1.743 million in the previous year. The increase was mainly contributed by higher salary and bonus at RM1.87 million (FY2023: RM1.44 million), and other emoluments (EPF, SOCSO, benefits-in-kind) of RM388,000 (FY2023: RM301,000).

a) What is his salary and bonus breakdown for FY2024, compared to FY2023?

FY	Salary (RM)	Bonus (RM)	Total (RM)
2023	1,204,000	237,500	1,441,500
2024	1,320,000	550,000	1,870,000

b) What were the considerations taken into account by the Remuneration Committee when it deliberated the remuneration of Encik Zaharudin Daud for FY2024?

- Contributions to the Group's year-on-year improved performance where MNRB Group observed a growth of 13.5% in Group's Gross Premium/Contribution, escalating from RM 3.0 billion to RM 3.4 billion. The PAT also saw an improvement, increasing by 4.4%.
- Observed improvements within the group including the implementation of key digital initiatives and promoting a high-performance culture.

QUESTIONS	RESPONSES
<p><u>Corporate Governance Matters (cont')</u></p>	
<p>3. MNRB has adopted Practice 5.9 of the Malaysian Code on Corporate Governance (MCCG), which states that the board comprises at least 30% of women directors. Currently, the Board has three women directors, representing 43% of the total board members.</p>	
<p>What benefits has the board experienced from the increased participation of female directors in the boardroom over the years? How has the board's performance been impacted in relation to these benefits? What aspects of the Board have experienced improvements or declines before and after the appointment of female directors?</p>	<p>The Group endeavours to continue adopting best practices in accordance with the Malaysian Code on Corporate Governance Practice 5.9. Beyond mere compliance, this approach provides a strategic advantage for MNRB.</p> <p>While gender diversity has enriched our Board with the presence of relevant skills women directors brought in, the diversity has also fostered increased empathy in board discussions and raised more meticulous matters, especially in strategic areas such as human capital development.</p> <p>A heightened attention to details had triggered more active and thorough deliberations by the Board leading to a more robust decision-making process resulting in a more holistic outcome.</p> <p>Furthermore, diverse Board attract skilled professionals from various backgrounds, fostering innovation and creativity.</p>

- END OF MSWG Q&A -

51ST ANNUAL GENERAL MEETING OF MNRB HOLDINGS BERHAD

27 SEPTEMBER 2024

PRE-AGM QUESTIONS & ANSWERS QUESTIONS FROM SHAREHOLDERS



SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
CHEN CHIH LIANG	<p>First of all, I wish to congratulate you and your board for adopting a strategy of "maintaining a balance between capital preservation and enhancement through strategic asset allocation approach" in 2023 and as a result, achieving a commendable net profit of 55 cents per share, surpassing some peers.</p> <ol style="list-style-type: none"> 1. However, some years ago, your ex-colleague, the then Chairman, has pledged in the annual report that the company shall pay out 40% of the nett profit to the shareholders. The 40% of 55 cents yield 22 cents from which your 4.5 cents pay-out is definitely a far cry. Can you please explain your decision on this low pay-out? 2. If at all your purpose of slashing the dividend pay-out is to conserve cash flow, then I suggest the Directors should take the lead on slashing the fees. 	<p>MNRB is committed to delivering the best for our loyal shareholders. We appreciate your understanding that our directors consistently strive to meet shareholder expectations.</p> <p>While managing cash flow to meet current and long-term liabilities, our ability to pay dividends is influenced by the capital needed for the growth of our subsidiaries and to buffer against volatility. In approving the final dividend, the directors have carefully considered these factors along with regulatory requirements.</p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
FOO KOK HOU	<p>As the Revenue remain quite consistent, may I know the main reason of the rise in Profit Margin in recent quarters? Is this profit margin sustainable in coming years?</p>	<p>MNRB's performance in Q1 FYE2025 improved due to better claims experience, despite the increased costs from expanding our services. We also benefited from better investment returns and a stronger Ringgit, which reduced forex losses.</p> <p>We expect profits to stay steady next quarter and are confident about a positive outlook for this financial year.</p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
1. CHANG CHOW YEE 2. IVEN KONG SIONG NAN	Kindly advise MNRB dividend policy.	<p>MNRB has a strong track record of consistent dividend payments, reflecting our solid financial health and commitment to delivering shareholder value. Our exceptional performance in FY2024 reaffirms our pledge to pay competitive dividends, enhancing shareholder satisfaction while supporting our long-term growth objectives. We aim to maintain this trajectory of reliable dividend payouts, ensuring a balance between rewarding shareholders and sustaining the Group's growth.</p> <p>The Dividend Policy of MNRB: <i>“The Company will pay dividend after taking into consideration the Group’s future capital requirements for the sustainable business growth of its reinsurance, retakaful and takaful businesses, in accordance with regulatory capital requirements. All dividend payments shall be subject to the prior approval of BNM.”</i></p> <p>We recognize the importance of dividends to our shareholders. Therefore, we will focus on growing our business and increasing recurring income to provide sustainable dividends over the long term.</p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
1. TAN LAI HOCK 2. CHONG WEN BIAU	Is there any dividend for financial year 2024?	The final dividend declared for financial year ended 31 March 2024, as announced to Bursa on 26 September 2024: <ul style="list-style-type: none">• Final Single-Tier Normal Dividend of 5.0 sen per Ordinary Share; and• Final Single-Tier Special Dividend of 5.0 sen per Ordinary Share.
3. TIAN WEE YEAN	Any special dividend or bonuses reward to shareholders in 2024?	

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
CHANG CHOW YEE	Malaysia Gov bond yield is reducing, any impact to MNRB investment return?	<p>In a lower interest rates environment, potential impact to MNRB's investment returns are as follows:</p> <ul style="list-style-type: none"> • Lower Yields on New Investments / Reinvestment Risk: As yields decrease, new bonds will typically offer lower yields. The reduction in government bond yields could lead to lower returns on new investments. • Capital Gains on Existing Bonds: For the bonds MNRB already holds, a fall in yields results in higher bond prices. This will lead to higher capital gains which would boost investment returns. <p><i>(continue to next slide)</i></p>



QUESTIONS & ANSWERS

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
		<p><i>(continued from previous slide)</i></p> <p>To navigate this environment, we have strategically positioned our current portfolio with bonds featuring higher coupon rates, selected at fair prices to sustain investment returns. These positions are also advantageous in an interest rate-cutting landscape.</p> <p>Notwithstanding this, we actively monitor our investment portfolio to ensure we are able to deliver competitive returns while simultaneously managing overall downside risk.</p>

QUESTIONS & ANSWERS

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
CHOY YAU KEE	<ol style="list-style-type: none"><li data-bbox="468 325 1054 458">1. How long are you going to hide behind the video camera ?<li data-bbox="468 525 1054 715">2. When are you going to hold physical AGM where shareholders can physically present ?	<p>MNRB switched to holding its Annual General Meetings (“AGM”) to virtual mode in 2020 following the Movement Control Order imposed by the Government. Since then, this mode of holding AGM had been maintained as we observed our shareholders’ participation remained as active as in past physical meetings. The Company will move to physical meeting in 2025.</p>

QUESTIONS & ANSWERS

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
LAW KUNG HOO	<p>Recent reports indicate that reinsurance rates have been rising over the past year.</p> <p>(i) Is this accurate? Could management provide an explanation for this trend?</p> <p>(ii) How has our company benefited from this increase?</p>	<p>i. Where we lead, we have imposed terms and pricing which are aligned with the global market, subject to our internal underwriting and pricing standards.</p> <p>ii. After several years of corrections, inevitably there will be pressure on pricing, although we expect the pricing to remain stable, providing stability to Malaysian Re.</p>

QUESTIONS & ANSWERS

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
LAW KUNG HOO	<p>I understand that our reinsurance and retakaful business has increased its Managing General Agents (MGAs) and specialty lines portfolios, contributing to our overall growth trajectory.</p> <p>(i) How does this model differ from previous practices?</p> <p>(ii) Could you explain the pros and cons associated with this approach?</p>	<p>I. As part of our Business Remodeling Plan, our venture into the MGA and Specialty portfolios had provided diversification from the traditional treaty and facultative business.</p> <p>II. The benefit to this approach is that it provides a diversification to our overall book of business. The drawback to this was during the initial stage of our venture where there were learning curves that had to be addressed.</p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
CHUA SONG YUN	<p>It is encouraging to see our company's profit rise from RM315 million to RM433 million, largely attributed to a 67.1% increase in investment income, which rose by RM241 million to RM601 million.</p> <p>(a) Of the RM601 million, approximately RM145 million is from fair value gains and RM48 million from foreign exchange gains. Are these items considered one-off?</p>	<p>(a) The fair value gains/ losses arising from the underlying assets and foreign exchange are influenced by fluctuations in market values and exchange rates. As a result, these changes are ongoing rather than one-off events.</p> <p><i>(continue to next slide)</i></p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
CHUA SONG YUN	<p>(b) The investment income of RM601 million represents a yield of 5.8% on total financial assets of RM11.1 billion. Given the expectation of declining global interest rates, do we expect this yield to be sustainable?</p>	<p><i>(continued from previous slide)</i></p> <p>(b) In a lower interest rate environment, the potential impact on MNRB's investment returns is two-fold:</p> <ul style="list-style-type: none"> • Lower Yields on New Investments: As yields decline, new bonds will offer lower returns, which could affect future investment income. • Capital Gains on Existing Bonds: For bonds we currently hold, falling yields increase bond prices, resulting in capital gains that will boost overall returns. <p>To navigate this, we've strategically positioned our portfolio with higher-coupon bonds, purchased at fair prices, which benefit from the rate-cutting environment. We actively monitor the portfolio to ensure competitive returns while managing downside risks effectively.</p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
LIM GEE TIONG	<p>Q1. What are the impacts on MNRB profitability from the strengthening of MYR hence the consequent inflow of foreign fund to our local equity and bond market, given 80 % of MNRB's Financial Asset Investment is invested in Malaysia market ?</p> <p>If the impacts are greatly favorable, what is the possibility MNRB achieving another record-breaking year in FY 2025 and/or potentially even better year in FY 2026?</p>	<p>MNRB is currently invested outside of Malaysia for the purpose of hedging the foreign liabilities arising from its reinsurance's overseas business. The estimated overseas exposure is about 10% of total assets under management, invested across foreign deposits and US bonds.</p> <p>As the objective is to hedge the foreign liabilities, the strengthening of the MYR has a net neutral impact to the Group.</p>

SHAREHOLDER'S NAME	QUESTIONS	RESPONSES
LIM GEE TIONG	<p>Q2. What would be the impacts on MNRB Financial Asset Investment returns should Malaysia Government adjust interest rates too?</p>	<p>Changes in interest rates by the Malaysian government would impact the Group's financial asset investments in the following ways:</p> <ul style="list-style-type: none"> • Impact on Bond Valuations: If interest rates are lowered, bond prices typically increase, leading to potential fair value gains on our existing bond holdings. Conversely, if rates increase, bond prices may decline, resulting in unrealized losses. • Impact on Future Investment Income: A decrease in interest rates would generally lead to lower yields on new bond purchases and reinvestments, which could reduce future income. On the other hand, if rates rise, new investments would offer higher yields, potentially increasing future returns.

- END OF PRE-AGM Q&A -



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
1	<p>What is the current position of the Group’s portfolio outside the Malaysian market?</p> <p>Is the Group facing major impacts from the strengthening of the Malaysian Ringgit?</p>	CHUA TEE SENG	Business Operations/ Investments	<p>MNRB is currently invested outside of Malaysia for the purpose of hedging the foreign liabilities. The estimated overseas exposure is about 10% of total assets under management, invested across foreign deposits and US bonds. As the objective is to hedge the foreign liabilities, the strengthening of the MYR has a neutral impact on the Group.</p>
2	<p>Currently only one research house - Maybank Investment Bank, covering MNRB with a target price of RM2.70. Since MNRB is the only listed reinsurance company in the country, shouldn't the Company invite more research houses to</p>	LIM HOCK SING	Business Operations/ Investments	<p>MNRB continues to actively engage with research houses regarding our performance and prospects, including at the quarterly analyst briefings.</p> <p>While the decision to initiate and publish the coverage of MNRB resides with the respective research houses, we remain committed to showcasing our performance and updates to the market.</p> <p>We will continue our efforts to encourage more research houses to allocate resources to cover us.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
	cover MRNB to enhance the valuation?			
3	<p>(i) What is the impact of climate change towards MNRB’s business in FY2024 and FY2025?</p> <p>(ii) Are there any large claims in regard to recent climate-induced disasters?</p>	TEH KIAN LANG	Sustainability Matters	<p>(i) Climate change has impacted on MNRB's business and will continue to do so, particularly as we manage risks associated with natural catastrophes. To mitigate these risks, we are selective in underwriting in markets with high exposure to such events, ensuring that the impact remains within our risk appetite. Additionally, we align our acceptance of business with the levels of retrocession protection we have in place.</p> <p>(ii) Some of the large losses related to climate-related events that had impacted us are the UAE Flood and Central European Flood.</p>
4	What is the biggest growth catalyst of MNRB’s business?	TEH KIAN LANG	Business Operations	<p>MNRB's business growth was primarily driven by the strong performance of the Reinsurance/Retakaful segment, supported by solid underwriting results and robust investment income.</p> <p>The Takaful segment also played a key role, benefiting from strong fundamentals and operational efficiencies.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
5	Will the Group re-implement the Company’s 40% dividend policy?	CHUA TEE SENG	Finance/ Dividends	We believe in rewarding shareholders fairly and sustainably. However, before deciding on a dividend payout for our shareholders, we need to take into consideration our profitability, capital adequacy levels, future business growth, macroeconomic conditions and regulatory requirements. This is aligned with our current dividend policy.
6	MNRB has a significant amount of foreign-currency deposits. As central banks globally (especially the US) have started to cut interest rates, interest income would be much lower going forward. What is the potential impact of global interest rate cuts on MNRB’s earnings, and what are the corresponding mitigation plans?	LIM MING ZHU	Business Operations/ Investments	<p>MNRB has about 10% of its assets under management in foreign deposits for the purpose of hedging liabilities. As the objective is to hedge the foreign liabilities, the potential cut of global interest rates and the corresponding strengthening of the MYR has a neutral foreign currency valuation impact on the Group.</p> <p>To support investment income, MNRB continues to optimise and diversify its asset allocation across fixed income and equity instruments, which continues to have a positive outlook as the Malaysian economy remains to be on a robust trajectory; driven by FDI, consumption and national initiatives on energy and industrial projects.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
7	Assuming Ordinary Resolution 8 is passed, when will the Company exercise the Dividend Reinvestment Plan?	LIM CHUAN TONG	Finance/ Dividend	MNRB exercised the Dividend Reinvestment Plan in 2019. The Company does not expect to exercise the plan in the immediate future.
8	Is Malaysia Re's pricing move in line with global reinsurance pricing trends? There have been recent trends which suggest that global reinsurance pricing is likely to stabilise after having increased over the past few years. How would this influence Malaysia Re's pricing trend going forward?	LIM MING ZHU	Business Operations/ Investments	Where we lead, we have imposed terms and pricing which are aligned with the global market, subject to our internal underwriting and pricing standards. After several years of corrections, inevitably there will be pressure on pricing, although we expect the pricing to remain stable.



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
9	<p>(i) What is the current insurance environment condition?</p> <p>(ii) Is the overall underwriting margin trending up or down?</p>	TEH KIAN LANG	Business Operations	<p>(i) The insurance landscape in Malaysia is undergoing significant transformation, driven by post-pandemic economic rebound, regulatory changes especially with respect to consideration of climate risk management practices, increased customer awareness and digital innovation for enhanced customer experience and operational efficiency.</p> <p>(ii) The outlook is positive, and the expected underwriting margin is expected to be stable with the relevant underwriting discipline and risk mitigation initiatives.</p>
10	<p>Primary insurers manage their insurance risks through reinsurance. How does Malaysia Re manage insurance risks?</p> <p>Does MNRB also reinsure it's exposures with other reinsurers?</p>	LIM MING ZHU	Business Operations	<p>Malaysian Re puts in place a retrocession programme to manage its insurance risks.</p> <p>Yes, Malaysian Re's exposures are being reinsured with other reinsurers via its retrocession programme.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
11	<p>How come MNRB's quarterly earnings fluctuate so much?</p> <p>PAT for Q4 FY2024 was RM233 million, while other Quarters' PAT are below RM100 million. What is the range of "steady state" quarterly PAT?</p>	LIM MING ZHU	Finance	<p>MNRB's results are strongly affected by the results of Malaysian Re where catastrophic events, seasonality, underwriting cycles, investment fluctuations and forex movements may affect the volatilities of the result.</p> <p>As MNRB is not allowed to put in a stabilisation reserve, it is difficult to set a steady state quarterly PAT. However, MNRB takes all precautions to manage the volatilities through a well-planned retrocession programme, hedging foreign currencies as well as a diversified investment portfolio.</p>
12	<p>Considering insurance business (especially reinsurance) being difficult for investors to understand, and lack of actuarial background among investors, does MNRB consider publishing relevant materials to help investors to understand the</p>	LIM MING ZHU	Business Operations	<p>We acknowledge that the insurance and reinsurance business can be difficult for investors to understand.</p> <p>We will take this into consideration in our future publications.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
	insurance business and to attract more investors?			
13	<p>Kindly share the Management's view on the expected performance on investments for FY2025?</p> <p>What are the action plans undertaken to cushion the risks arising from conflict escalation in the Middle East and Ukraine?</p>	TAN SEK KENG	Business Operations/ Investments	<p>We are optimistic about our investment performance for FY2025, expecting strong returns from our fixed income and equity allocations. The current low interest rates will benefit our fixed income portfolio, while boosting corporate earnings in Malaysia’s equity market.</p> <p>Our conviction in the strength of the Malaysian market remains strong, supported by robust domestic drivers. We anticipate that the recent escalation in the Middle East will primarily affect oil prices, a volatility that we have already accounted for in our investment strategy.</p>
14	Is there any plan for MNRB to expand its insurance business internationally?	TAN SEK KENG	Business Operations	<p>MNRB is always exploring opportunities to enhance its business and deliver greater value to its stakeholders. The Group remains committed to growth and innovation, continually assessing market conditions and potential avenues for expansion. This includes evaluating international markets to identify strategic opportunities that align with our long-term goals and objectives.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
15	Is MNRB’s growth projected to increase domestically and regionally in FY2025 and beyond?	CHONG WEN BIAU	Business Operations	We continue to expect cautious growth on both fronts. More importantly our continued focus is to stabilize profitability rather than top line. In doing so we are managing our exposure and capital utilisation.
16	<p>(i) What are the headwinds and major risks that may undermine MNRB’s sustainable growth & profitability?</p> <p>(ii) How do geopolitical events, trade war, sanctions, etc, impact MNRB’s business and profitability and how MNRB is well positioned to manage such risks moving forward?</p> <p>(iii) Who are MNRB’s major competitors?</p>	HO YUEH WENG	Business Operations	<p>16 (i) & (ii) MNRB faces a variety of challenges, including competition, uncertain interest rates, inflation, supply chain disruptions, and climate-related risks.</p> <p>Despite this, we are focused on our goals and are prepared to manage these issues while exploring new opportunities. We are well positioned to manage these challenges with our robust risk management framework, underwriting discipline and adoption of technology and digitalization. This ensures the sustainability of our business, as detailed in our Annual Report.</p> <p>(iii) Within the Insurance/Takaful segment, we consider Syarikat Takaful Malaysia Keluarga Berhad and Allianz Malaysia Berhad as our competitors.</p> <p>With regards to the reinsurance market, Asian reinsurers such as Toa Re, Korean Re, Indonesian Re, Thai Re are some of our notable competitors.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Questions received during 51st AGM

No	Questions	Originator	Category	Answers
17	Kindly reward your shareholders with a token of appreciation for attending the 51 st AGM. Thank you.	Received from several shareholders	Administrative	We will consider and revert on this.



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Additional Questions received during 51st AGM

No	Questions	Originator	Category	Answers
1	<p>Malaysian Life Reinsurance Group Berhad (MLRe), a joint venture between the Life Insurance Association of Malaysia (LIAM) and Reinsurance Group of America Inc., has been reported as the market leader in the reinsurance industry, which they claim is saturated. They are now targeting the retakaful sector with a goal of capturing 10% of the total industry premiums.</p> <p>(a) Is MLRe a direct competitor to MNRB?</p> <p>(b) Does MLRe have a competitive</p>	CHUA SONG YUN	Business Operations	<p>(a) Yes, it is to our family retakaful business.</p> <p>(b) MLRE’s shareholders via LIAM would only have a competitive advantage where the LIAM members may have takaful licenses.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Additional Questions received during 51st AGM

No	Questions	Originator	Category	Answers
	<p>advantage over MNRB due to its partnership with LIAM?</p> <p>(c) Is the local reinsurance market truly saturated as stated? Does this imply that profit margins are shrinking?</p>			(c) No, the local reinsurance market is not saturated.
2	Please provide the combined ratio for Malaysian Re, Takaful Ikhlas Family, and Takaful Ikhlas General, along with its trends.	CHUA SONG YUN	Finance	Under MFRS 17, combined ratios are no longer relevant. Instead, the insurance and takaful service results reported in the income statement will serve as the benchmark for evaluating performance. Kindly refer to Note 33 to the financial statements on pages 363 to 367 of the FY2024 annual report.
3	Group Transformation Programme (“GTP”) is addressed throughout the Annual Report.	CHUA SONG YUN	Business Operations/ Finance	



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Additional Questions received during 51st AGM

No	Questions	Originator	Category	Answers
	<p>However, the descriptions about the GTP in the Annual Report might be difficult for the shareholders to understand.</p> <p>(i) What are the specific measurable operating metrics the GTP aims to achieve in terms of revenue and profit growth, return on equity (“ROE”), combined ratio, and market share?</p> <p>(ii) What is the detailed plan to achieve these targets?</p>			<p>(i) For the GTP projects, monitoring metrics include Net Cash Flow, Net Present Value (NPV), Return of Investment (ROI), Payback Period & Internal Rate of Return (IRR) of the project over 5 years.</p> <p>(ii) The detailed implementation plan for each GTP project is deliberated and monitored by the GTP Steering Committee, which meets on a bi-weekly basis.</p>



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Additional Questions received during 51st AGM

No	Questions	Originator	Category	Answers
4	<p>MNRB's reinsurance and retakaful business has increased its Managing General Agents (MGAs) and specialty lines portfolios, contributing to our overall growth trajectory.</p> <p>(i) How does this model differ from previous practices?</p> <p>(ii) Could the Board explain the pros and cons associated with this approach?</p>	LAW KUNG HOO	Business Operations/ Investments	<p>(i) As part of our Business Remodeling Plan, our venture into the MGA and Specialty portfolios provided diversification from the traditional treaty and facultative business.</p> <p>(ii) The benefit to this approach is that it provides a diversification to our overall book of business. The drawback to this was during the initial stage of our venture where there were learning curves that had to be addressed.</p>
5	Based on historical performance, Malaysian Re's overseas business segment continues to	MOHAMAD AMIN BIN ZAKARIA or MOHAMAD FAEZ	Business Operations/ Investments	



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Additional Questions received during 51st AGM

No	Questions	Originator	Category	Answers
	<p>operate at an underwriting loss.</p> <p>When does Malaysian Re anticipate a turnaround to achieve an underwriting profit for the overseas segment?</p> <p>Is the Group working towards a specific target for the allocation between domestic and overseas business?</p>	HAKIMI BIN MOHAMAD SARIF (PNB)		<p>We have already turned around the performance of the overseas segment in FYE2024; pursuant to the initiatives that were taken as part of our Business Remodeling Plan.</p> <p>With regards to the business composition, it is currently equally split although we expect that the overseas composition will outpace the domestic business.</p>
6	While it is positive to see a record profit for the Group, the Board has declared a dividend payout of only RM34.8 million, representing 8% of	LAW KUNG HOO	Finance	



MNRB Holdings Berhad - 51st Annual General Meeting (“51st AGM) held on 27 September 2024 at 10:00 am
Additional Questions received during 51st AGM

No	Questions	Originator	Category	Answers
	<p>the profit. This payout ratio is significantly lower than in previous years.</p> <p>(i) Can the board explain the reasons for this reduced dividend payout ratio?</p> <p>(ii) Are there still concerns regarding capital adequacy?</p> <p>(iii) Out of the profit of RM433 million, how much can be distributed as dividends?</p>			<p>(i) We wish to highlight that the dividend payout of RM34.8 million was for FYE 2023, with a dividend payout-ratio of 29.2%.</p> <p>(ii) We believe in rewarding shareholders fairly and sustainably. However, before deciding on a dividend payout for our shareholders, we need to take into consideration our profitability, capital adequacy levels, future business growth, macroeconomic conditions, and regulatory requirements.</p> <p>(iii) For FYE2024, we have declared a total dividend payout of 10.0 sen (Normal dividend 5.0 sen and 5.0 sen Special dividend) as per our announcement to Bursa on 26 September 2024. The total dividend pay-out ratio is 18.1%.</p>

MNRB HOLDINGS BERHAD

51ST ANNUAL GENERAL MEETING

BROADCAST VENUE AT FUNCTION ROOM, 3RD FLOOR, BANGUNAN MALAYSIAN RE, NO. 17, LORONG DUNGUN, DAMANSARA HEIGHTS,
50490 KUALA LUMPUR, MALAYSIA

FRIDAY, 27 SEPTEMBER 2024 AT 10.00 A.M.

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	RECORDS	NO. OF		RECORDS	NO. OF		NO. OF	
		SHARES	%		SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION NO.1	363	446,106,703	97.8813	80	9,656,396	2.1187	443	455,763,099
ORDINARY RESOLUTION NO.2	366	454,803,128	99.7892	78	960,971	0.2108	444	455,764,099
ORDINARY RESOLUTION NO.3	372	454,866,921	99.8040	71	893,111	0.1960	443	455,760,032
ORDINARY RESOLUTION NO.4	334	452,921,401	99.3774	108	2,837,598	0.6226	442	455,758,999
ORDINARY RESOLUTION NO.5	313	445,715,688	97.7963	130	10,043,411	2.2037	443	455,759,099
ORDINARY RESOLUTION NO.6	384	454,879,807	99.8067	60	881,137	0.1933	444	455,760,944
ORDINARY RESOLUTION NO.7	0	WITHDRAWN	0.0000	0	WITHDRAWN	0.0000	0	0
ORDINARY RESOLUTION NO.8	361	454,404,083	99.7012	84	1,361,861	0.2988	445	455,765,944

